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NEWS SUMMARY

GENERAL

'Mutiny' sparks Kabul curfew

An all-night curfew was declared in the Afghan capital of Kabul last night after a day of fighting believed to have been an unsuccessful mutiny by part of the army against the pro-Soviet Government of President Nur Muhammad Taraki.

Radio Kabul blamed "Pakistani and Iranian infiltrators" and said they had gathered near a military barracks in the city and fired a few shots before being wiped out. But residents said the fighting was heavy with tanks and mortars in action as well as helicopter gunships.

Diplomats in Kabul said the fighting represented the most serious challenge yet to Taraki's regime, which is already facing a rebellion in the countryside by Moslem tribesmen. Page 2

BUSINESS

Danish krone weakest EMS unit

DANISH krone was the weakest member of the European Monetary System throughout last week, replacing the Belgian franc. On Friday the Danish unit was calculated as being only just within its maximum permitted divergence against the ECU. Elsewhere pressures experienced recently eased considerably, with interest rates showing some signs of stabilising. The lira remained the most improved currency and appeared to be unaffected by recent political uncertainty in Italy.

New Government

A new Italian Government, led by a Christian Democrat Francesco Cossiga, was sworn in yesterday ending the country's longest, most bitter and confused government crisis for 30 years. Back Page.

Iran assembly

With nearly two-thirds of the results declared, Iran's national elections to a constituent assembly in Iran, clergy members supporting the Ayatollah Khomeini have won a commanding number of seats. Page 2. Editorial comment, Page 16.

Transplant off

Britain's second heart transplant operation, due to be performed at Papworth Hospital, Cambridge, was called off because the patient's condition had not deteriorated as expected.

Dearer petrol

The Irish Government has increased the price of petrol by another 12p a gallon, the fourth increase since January - taking the cost of top grades to 11.23 a gallon.

Snub for UN

Israel will not cooperate with the United Nations Truce Supervision Organisation in its attempt to reverse Israel's withdrawal from Sinai. The Government announced after a Cabinet meeting. Page 2.

Wells reached

Alan Wells reached his British 20 metres record by breaking a second year he finished in 26.29 seconds to win for Britain in the Europe Cup athletics final in Turin. Sebastian Coe was an easy winner of the 800 metres.

Together again

Eric Morecambe and Ernie Wise held a reunion yesterday and laughed at rumours that Eric's major heart operation would stop them returning to the nation's TV screens.

Briefly

Greek police are investigating the death of Glaswegian William Iran, whose bruised body was found on a beach near Rhodes.

Britain's Graham Nyce became the new world 500 cc motor-cyclo champion following results of the Grand Prix.

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Commonwealth delegates back UK initiative

Framework agreed for Rhodesia constitution talks

By DAVID PALMER, MARTIN DICKSON and MICHAEL HOLMAN in Lusaka

A framework for a new British initiative leading to a Rhodesian constitutional conference was agreed by six key Commonwealth nations in Lusaka over the weekend. It will be presented to the British Cabinet on Friday.

The agreement will be put to a full session of the Commonwealth Conference for formal endorsement today. A text of the agreement, which will form part of the final conference communique, may be released tonight.

There are expected to be two principal elements to the final document:

1—Britain will draw up fresh constitutional proposals to be sent to all interested parties to the Rhodesia dispute very soon, probably next week. If and when the Government feels that the response to those proposals is sufficiently constructive, then a constitutional conference will be called.

2—The absentees: The Muzorewa government in Salisbury, and the leadership of the two Patriotic Front guerrillas groups, have not participated in the Commonwealth talks. It is far from certain that they will go along with the initiative on terms acceptable to everyone else.

The conference traditionally provides Tory Right-wingers with their most sympathetic audience, and this year, it could produce the first real test of the acceptability of the new proposals to the Government's own supporters.

If Ministers are able to keep to the timetable now being discussed, they would hope to be able to provide conference delegates with enough evidence that international recognition was an obtainable prize to pacify all but the small hard core of right-wingers who have consistently opposed sanctions over the years.

Approach

2—There will be movement as rapidly as possible from the constitutional conference to new elections in Rhodesia. These will be monitored and supervised by Britain.

The approach by Lord Carrington, the Foreign Secretary, and of President Julius Nyerere of Tanzania, the two moving forces behind the initiative, is to take the Rhodesia issue step by step. The first step is seen as the make-up of the constitution itself.

3—Informal weekend talks at State House in Lusaka, which led to the agreement, centred on details of Britain's constitutional proposals. The principal participants in the discussions were Britain, Tanzania, President Kaunda of Zambia, Mr. Malcolm Fraser of Australia, Major-General Adeboye of Nigeria, Mr. Michael Manley of Jamaica, and Sir Shridath Ramphal, the Commonwealth Secretary-General.

Lobbying

As far as Salisbury is concerned, the British are expressing optimism. This is based in part on their talks last night with Bishop Muzorewa, the Zimbabwe-Rhodesia Prime Minister, and in part on a statement he made on Friday night that Mrs. Margaret Thatcher's critical comment on the internal settlement constitution came as no surprise to him, and that he was prepared to talk to the Patriotic Front.

As for the Patriotic Front, there have been no formal contacts between them and the British during the Lusaka conference. Mr. Joshua Nkomo, the leader of ZAPU, and Mr. Edgar T-kerere, secretary general of ZANU, have been busy lobbying other delegations.

In the mood of optimism that was large in Lusaka last night, there was a feeling that the two key Commonwealth front-line States—Tanzania and Zambia—could lend sufficiently hard on the Patriotic Front to carry them along. It is a view that will now be put to the test.

Continued on Back Page

Limited support forecast for engineers' strike today

BY NICK GARNETT, LABOUR STAFF

ENGINEERING EMPLOYERS yesterday predicted that today's national one-day strike over a claim on minimum pay rates would receive only limited support.

The union's national overtime ban, which started a week ago, has affected about 1,000 of the 6,500 companies in the Engineering Employers Federation, according to company figures. It is in support of a minimum £80 a week craft rate.

The federation said yesterday that the ban had been imposed by 320,000 workers—about a quarter of the total workforce of 1.4m in member companies. The ban has also been called in non-federation companies employing a further 1m workers.

Today's one-day strike is the first in a series. The federation believes the overtime ban figures are a strong indication that it will receive patchy support and that in most companies where the ban has been imposed it has been done reluctantly.

The strength of support for the action called by the Confederation of Shipbuilding and Engineering Unions is still being masked, however, by regional and company holidays.

Many engineering companies in the West Midlands and a quarter of Scottish employers were on holiday last week. A large number of other companies, particularly in the South-East, were also shut down for their annual break.

It is not clear how this will influence figures this week. But the federation said that maintenance staff in a considerable number of companies that were shut last week because of holidays had been banning overtime.

There have been some signs of groups of shop stewards adopting a tough approach. The joint shop stewards committee at Rolls-Royce in Coventry has issued letters to a large number of sub-contracting companies saying that if they are not closed down today their goods will be blocked by the Rolls-Royce workforce.

Union leaders have already warned that an all-out strike and selective area strikes cannot be ruled out. Mr. Terry Duffy, president of the Amalgamated Union of Engineering Workers, said yesterday that he expected maximum support today.

"If the employers do not concede during the next two weeks, we are committed to step up the campaign," he said.

Mr. Duffy claimed that 80 engineering companies, including some federation members, had now conceded the unions' claim in full.

Mr. Anthony Frodsham, the federation director-general, said at the weekend that companies were not being intimidated by the action. There was no truth in claims of widespread concessions by employers.

Apart from the money claim, the unions are seeking a one-hour reduction in the working week this year, two days' extra holiday and a common implementation date for the new national agreement.

The employers have offered to increase the craft rate from £60 to £70, the unskilled rate from £45 to £50 and semi-skilled rates by 11 per cent. They have also proposed a working party on conditions.

Crown Agents shortlist private firms to take over audit

BY MICHAEL LAFFERTY

THE ERCHQUEUR and Audit Department during the years 1967-74 when the Agents incurred losses of over £200m as a result of its incursion into secondary banking.

The subsequent Fay committee report into the affair, published in December, 1977, recorded that by October, 1974, there were no audited accounts for the Crown Agents later than 1971, and no urgency over producing up-to-date accounts. Accounts audited by the Department ought to have served as an annual public record, as a management tool, and as a means of providing the Government with information. But, for various reasons, the accounts failed to perform these functions, said the report.

Mr. Alan Molesworth, Crown Agents Finance Director, refused to identify the firms on the short list. But it is considered likely that the firms concerned come from the following: Arthur Andersen, Arthur Young McClelland Moores, Coopers and Lybrand, Deloitte Haskins and Sells, Ernst and Whitney, Price Waterhouse, Peat Marwick Mitchell, and Thomson McLintock. The audit fee is in the region of £100,000 a year, but Mr. Molesworth said the firm eventually selected might be expected to absorb some of the learning costs associated with a new client.

The shortlist is not believed to include any of the medium-sized firms which had been invited to tender for the audit. However, some major firms did not impress the Crown Agents management with the quality of their presentations. The step will involve the shortlist of firms appearing on the Crown Agents' list.

BNOC wants Government to get tough

BY RAY DAFTER, ENERGY EDITOR

THE GOVERNMENT is being asked to impose tougher licence conditions on North Sea oil companies which, according to British National Oil Corporation, are failing to drill enough exploration wells.

A confidential report drawn up by BNOC claims that:

- Oil companies have failed to drill on a large proportion of licensed blocks.
- Companies awarded the most number of blocks "perform less well" than other operators when it comes to drilling exploration wells.
- U.S. operators, responsible for the majority of the territory licensed in early rounds, drill more wells per block than other companies, including those based in the UK.

Flexible

As a result the corporation has now recommended to the Government that companies should be set a tougher, and more strictly imposed drilling commitment when licences are awarded. One suggestion being made in BNOC is that companies would have to drill at least one exploration well per block, with an option of a second if the operator and the Energy Department can agree that it is warranted.

BNOC has also suggested that the Government should adopt a more flexible approach to licensing: that it should move away from issuing licence rounds every other year or so and be willing to offer small numbers of blocks when either the Energy Department or the oil companies should wish. In this way, it is argued, the offshore industry would be able to break from a cyclical trend of high and low activity. Exploration drilling in UK waters is now at its lowest point since 1972.

The study into exploration drilling during the first four rounds of offshore licences was carried out in BNOC's economic intelligence department. Its results lay behind the recent statement of Lord Kearton, chairman and chief executive of BNOC, that oil companies had been sitting on unexplored "acreage" and had been telling "outrageous lies" about the corporation.

According to BNOC's analysis of drilling data, of the 371 blocks and part blocks allocated in the first four rounds of licensing and still held by offshore operating groups, some 38 per cent remained completely unexplored.

On average the industry had drilled 1.21 wells on these licensed blocks. "This is not an impressive performance when one bears in mind that the average size of block is over 250 square kilometres," says the report. "It hardly endorses the view that the North Sea is a mature province."

The UK-based operators are said to have performed on average the worst. Up to spring, when the analysis was made, British operators had sunk an average of 1.09 wells per block whereas U.S. companies had drilled 1.29 wells on average.

Among the companies mentioned in the report as having been "good performers" are Occidental, Chevron, Monsanto, Conoco, Hamilton, Mobil and Texaco. Amoco and Phillips were described as "relatively poor performers" with an exploration well to block ratio of less than one.

British Gas Corporation is also said to have performed relatively poorly and BP's record in the first four rounds is described as "slightly worse than average." BP commented at the weekend that its record of performance was as good, if not better than any other major in the North Sea.

Shell is said to have been one of the worst exploration performers when blocks already handed back to the Government are taken into consideration. A Shell official commented: "We have been very active in the North Sea. If we have not drilled on a specific block at this time there are good geological reasons why we have not done so."

Future

It was pointed out in the industry at the weekend that the cold statistics masked the uncertainties of varying geological conditions that occurred in each block. Mr. George Williams, director-general of the UK Offshore Operators' Association, rejected the suggestion that the industry had not fulfilled its drilling commitment.

The operators' association is now discussing with Government possible plans for exploiting small finds. It has also submitted its views on future licence rounds. In essence it is hoping that the Government will offer a fair proportion of attractive blocks in the forthcoming seventh round of licences. It is also looking for assurances about a stable tax regime and a much reduced involvement of BNOC.

What caused Lord Kearton's outburst, Page 17

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OVERSEAS NEWS

Afghan troops mutiny at Kabul's Bala Hisar Fort

BY SIMON HENDERSON IN ISLAMABAD

PART OF the Kabul garrison apparently mutinied yesterday, confronting the pro-Soviet regime in Afghanistan with its most serious challenge yet.

According to diplomats in Islamabad, shooting broke out soon after mid-day near the Bala Hisar Fort, a barracks near the centre of the city.

Army has been affected in the past few months by the rebellion of Moslem tribesmen in protest at the policies of President Nur Mohammed Taraki's Left-wing Government.

Clergy dominate Iran Assembly

BY ANDREW WHITLEY IN TEHRAN

WITH NEARLY two-thirds of the results declared from Friday's National Elections to a Constituent Assembly in Iran, it is already evident, as expected, pro-Khomeini clergy-men will dominate the Assembly.

The main opposition will come from delegates sponsored by the moderate Moslem People's Republican Party (MPRP), which is backed by Ayatollah Shariat-Modari and stands for a plural society with greater democratic freedom than that envisaged by Ayatollah Khomeini's supporters.

of the results has been held up by objections from both the MPRP and the rival Islamic Republican Party (IRP), which claims to have the sole mandate from Ayatollah Khomeini.

'Bloodiest dictator' overthrown

President Francisco Macias Nguema of Equatorial Guinea, has been overthrown, according to the national radio yesterday, raising hopes that one of Africa's bloodiest dictatorships was over.

Carter telephone call soothes Israeli cabinet

BY DAVID LENNON IN TEL AVIV

ISRAEL HAS followed the American lead in cooling the angry public debate over a reported pro-Palestinian shift by the U.S. Administration.

Rhodesia sanctions may remain

By Our Own Correspondent

THE BRITISH trade embargo on Rhodesia could remain in force even if there was no renewal of sanctions in November, it was learned here at the week-end.

Yugoslavia freezes consumer goods prices

By Paul Lendvai in Vienna

THE YUGOSLAV Government, faced with rampant inflation and the danger of a record trade deficit, imposed at the weekend an immediate price freeze on consumer goods and services.

Inflation this year is running at a rate of 19 per cent and the foreign trade deficit during January-May rose by 16 per cent compared to the same period last year to \$2.6bn.

India faces cruel dilemma on imports

BY A SPECIAL CORRESPONDENT

INDIA'S programme of import substitution is being accelerated in view of the additional expenditure of over 11bn rupees (\$611m) which India has to spend in importing petroleum products in the current financial year.

from 25.6 per cent to 2 per cent, in paper board from 4.5 per cent to 1.8 per cent and in ammonium sulphate from 67 per cent to 0.9 per cent.

Rs 3.3bn in the same period of 1977. Such heavy imports became necessary in view of the shortage in the indigenous production of edible oils.

India has made considerable progress in import substitution in several areas such as feed grains, textile machinery, iron and steel, aluminium, paper and paper board and ammonium sulphate.

Industrial circles have been suggesting that the maximum rate of corporate taxation be lowered to 50 per cent. The gross fixed investment of the private sector is estimated to have declined from Rs 10bn in 1976-77 to less than Rs 5bn in 1977-78.

achieving faster progress in import substitution. But it remains to be seen whether this proposal is likely to be accepted in view of the large loss of revenue it will cause to the central exchequer.

Government has been progressively liberalising the import policy and this trend will continue in the future since India needs massive imports of machinery and materials of various kinds to implement her schemes for the development of agriculture, industry, transport, communication and power.

Japan subsidies to stimulate domestic shipping industry

BY YOKO SHIBATA IN TOKYO

A GOVERNMENT programme aimed at stimulating the growth of the Japanese merchant fleet through subsidies to the nation's ship-owning concerns is being met with enthusiasm by the shipping industry.

The Japanese Ministry of Transport has announced its intention to boost budgetary outlay for the next financial year in order to meet projected ship tonnage totalling between 1.3m and 1.4m gross tons.

This shipping industry in Japan was able to do by ordering new ships through foreign subsidiaries or affiliated shipping companies, then chartering back foreign-flag ships with foreign crews, often employed at salaries one-third the cost of a full Japanese crew.

Renault to supply 1000 trucks to Andes Pact

By Terry Dodsworth in Paris

RENAULT VEHICLES Industrie (RVI), the commercial vehicles subsidiary of nationalised French Renault group, is aiming to expand its activities in Latin America with a series of industrial and commercial agreements.

Ugandan crime wave

The Ugandan Government has ordered all Ugandan troops back to barracks, John Worrall writes from Nairobi.

Tarring trial starts

Mr. Richard Tarring, the British businessman extradited from Britain in March, went on trial in Singapore's High Court on Saturday on charges of violating Singapore company law, Reuter reports.

Iraq coup bid-Assad accused

BY ALAN MACKIE IN CAIRO

SYRIAN PRESIDENT Hafez el Assad was the main hand behind last month's abortive plot in Iraq to overthrow the Baathist regime, according to President Saddam Hussein, Iraq's leader.

China warns Hanoi

China yesterday accused Vietnam of stepping up preparations for war, and demanded that border provocations stop immediately, Reuter reports from Peking.

SHIPPING REPORT

Demand for VLCCs eases

BY LYNTON McLAIN

DEMAND FOR very large crude carriers (VLCCs) in the Gulf eased last week, although there was still business for medium and large vessels.

Canada nears U.S. gas accord

BY VICTOR MACKIE IN OTTAWA

PETRO-CANADA, is close to completing an agreement to export to the U.S. 25bn cubic feet a day of Arctic natural gas and an equal amount of Western Canadian gas.

China oil price

CHINA has set the price of its daqing type crude oil being exported to Japan during the July-September quarter at \$21.50 per barrel, or 25.5 per cent above the \$16.58 price agreed on in mid-April for the prior quarter, writes Richard C. Hanson in Tokyo.

S. Africa sales boost by GM

By Quentin Peel in Johannesburg

GENERAL MOTORS has announced an injection of R20m (£10.4m) in additional equity investment for its South African subsidiary in a bid to revive the company's sliding share of the South African car market.

Gulf seeks energy markets in West

BY JAMES BUCHAN IN JEDDAH

SHEIKH HISHAM NAZER, the Saudi Planning Minister, has confirmed that Gulf oil producers will seek access to the West's chemical markets by linking sales of their petrochemicals to other energy products.

plan, which starts next summer and will make, in Sheikh Nazer's words, a move towards a productive era.

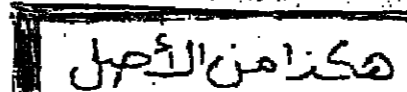
Sheikh Nazer said, "The common marketing strategy marks a new development in Gulf co-ordination. At the end of May, a meeting in Doha approved a common policy for petrochemical sales and June Sheikh Nazer and seven other Gulf Planning Ministers agreed to regard the Arabian Peninsula as a "single economic unit" and to co-ordinate development to prevent any further wasteful duplication of industries.

a shortage of skilled Saudis was proving a critical obstacle to Saudi development and had led to the wholesale import of up to 2m foreign workers in the second plan.

World Economic Indicators

Table with columns for UNEMPLOYMENT, U.K., U.S., Germany, Netherlands, France, Belgium, Japan, Italy, and rows for July 79, June 79, May 79, April 79, March 79, February 79, January 79.

Downstream production of petrochemicals, fertilisers, refined petroleum products and liquid petroleum gases—are the basis of the industrial policies of all the major Gulf producers and will be crucial in Saudi Arabia's own third five-year programme to be funded was \$3.9m to be spent on desegregating facilities at the GM plant, including canteens, laboratories and locker rooms and expanding the company training centre to triple its capacity.



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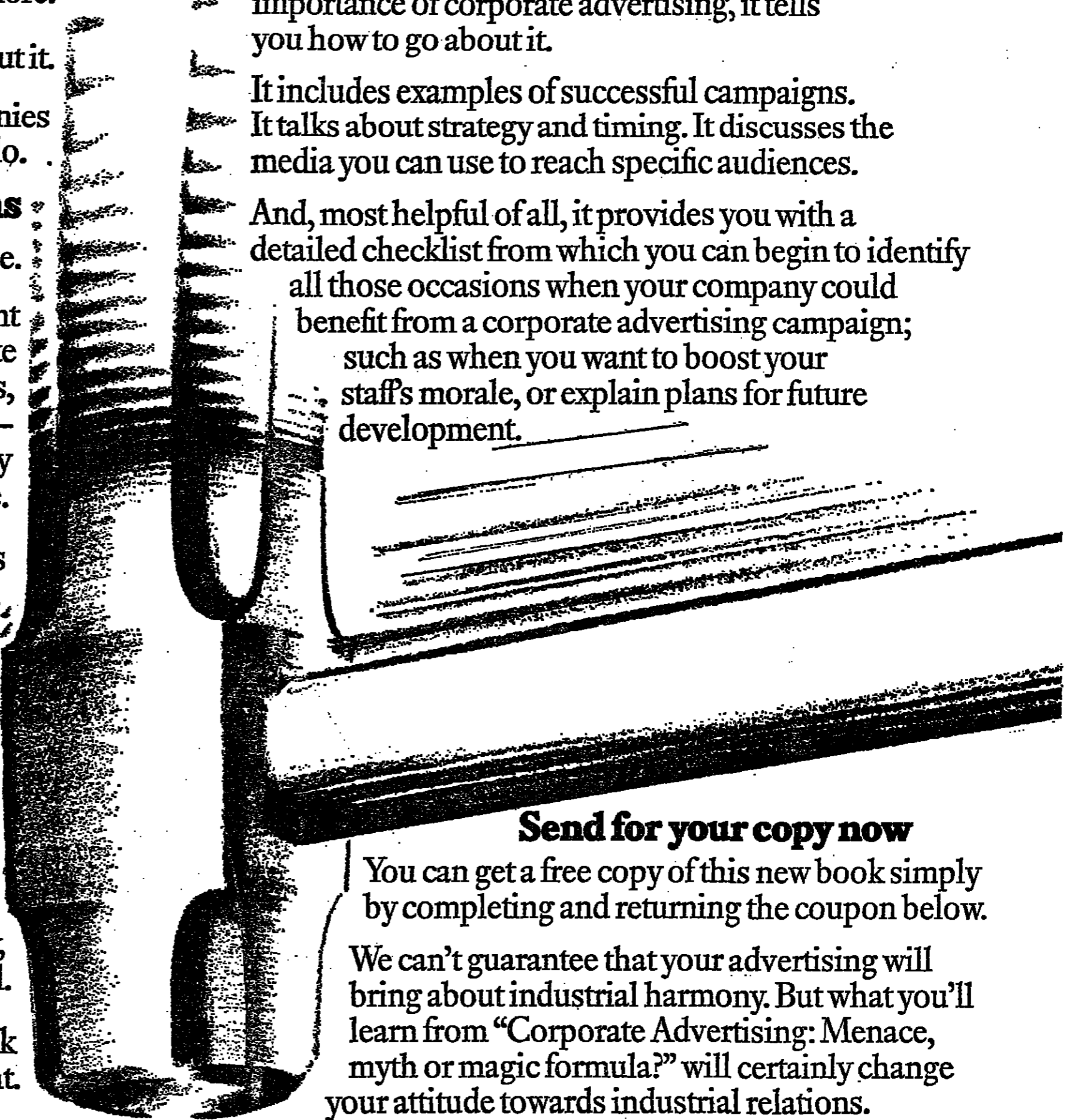
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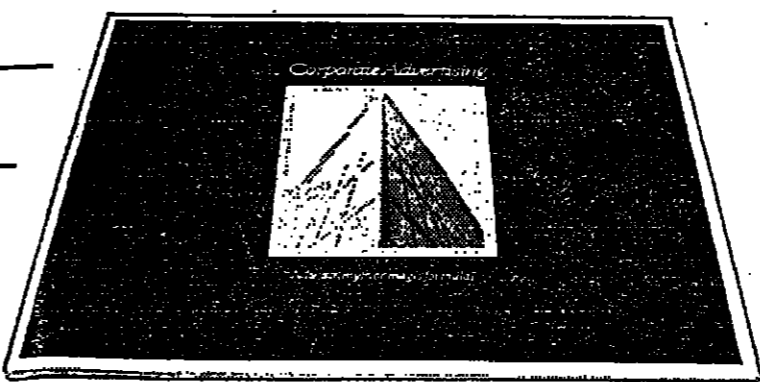
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UK NEWS

Ford spent £15m on anti-rust treatment

By Kenneth Gooding, Motor Industry Correspondent
FORD has spent about £15m on introducing an anti-rust treatment at its European production plants.

The process will be used on all cars delivered in Europe from this month. Ford claims it "significantly prolongs the useful life of the bodywork."

But the group is not extending its one-year guarantee against rusting, although other manufacturers give guarantees lasting up to five years.

New import problems face British fibre industry

BY RHYS DAVID, TEXTILES CORRESPONDENT

EXPORTS OF U.S. fibre and fibre products to Europe maintained their strong growth in the second quarter. European groups are repeating that the industry might be approaching a further big crisis.

being canvassed by sections of the industry is the imposition of countervailing duties on U.S. fibre exports to offset the oil-price advantage. Latest trade figures indicate that the pace of exports since the industry's appeal to the Commission has accelerated, with tuffed man-made fibre carpets among the sectors worst affected.

Small companies 'spurn bank plan'

BY MICHAEL LAFFERTY

DEMAND FOR equity finance by small companies has not lived up to expectations, according to Midland Bank, the clearing bank group that has taken a lead in promoting finance schemes for small businesses.

Cut in jobs bound to follow big pay deals, senior Tories warn

BY OUR LOBBY STAFF

SENIOR Conservatives warned yesterday that big wage settlements would inevitably lead to fewer jobs and a further cut in public spending. Commenting on the first 100 days of the Conservative Government, both Sir Geoffrey Howe, the Chancellor and Lord Thorneycroft, the chairman of the Party, made it clear that in their view the Government had no option but to implement the policies it was now following.

involved in a statutory wages policy. That, he said, was something everybody wanted to avoid. He warned that unless there was "responsible pay bargaining," unemployment would get worse at a time when job prospects were being hit by the world recession.

Private steel rises resisted

BY JOHN LLOYD

BRITISH steel consumers are showing resistance to price increases announced by private-sector steelmakers, and may switch to imports from other European countries. These have fallen in price partly due to the stronger pound.

Electronics set to grow by 14%

BY JOHN LLOYD

THE EUROPEAN electronics industry will grow by 14 per cent a year over the next three years, according to a report by Gnostic Concepts, the U.S. consultants.

than in the U.S. Military electronics growth in Europe is shown at 14 per cent, almost double the U.S. rate. Only in office equipment is the U.S. rate forecast to be higher, at 13 per cent beside a forecast European rate near 12 per cent.

Stockbrokers forecast living standards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN faces "the very real prospect of an absolute decline in living standards," says North Sea oil production levels off in the mid-1980s, according to a gloomy new medium-term analysis from City stockbrokers Phillips and Drew.

over the next few years. The result is that the average annual rate of adult unemployment is likely to be 11m over the period compared with roughly 1m in the last decade. However, during the period the total is projected to rise from just under 1.3m at present to 2.2m in the second half of 1983.

L'OREAL ANNUAL GENERAL MEETING 29th JUNE, 1979. The Annual General Meeting of shareholders was held on June 29, 1979 under the chairmanship of Mr. Francois Dalle.

European Electronics Economic Services, 8 Roughdown Villas Road, Felcote, Hemel Hempstead, Herts AL3 6DE. Gatwick set to order rapid transit railway. GATWICK AIRPORT is to have one of the first rapid transit airport railways in Europe.

Borrowing. The latest development in the bank's approach has been willingness to buy out part of the existing owner's capital. Midland executives find that small businessmen willing to consider equity finance are few.

Treasury view. The Phillips and Drew estimates and conclusions are broadly similar to those of the Treasury's own medium-term assessment. The pessimism of the official analysis has been reflected in recent speeches by senior economic Ministers.

North Myrms contents sale may top £1.2m. MORE THAN £1.2m may be raised by a four-day sale of the contents of North Myrms Park, near Hatfield, Hertfordshire, by Christie's.

CONTRACTS AND TENDERS

Argentine Republic Ministry of Economy State Secretariat of Energy Hidronor S.A. Hidroeléctrica Norpatagónica Sociedad Anónima Alicopá Complex Alicurá Hydroelectric Project. Prequalification of contractors: Contract No. 545—overhead travelling cranes.

Building industry short of skilled workers. BY ELAINE WILLIAMS. A GROWING shortage in the availability of skilled labour for the construction industry is shown in a survey from the National Federation of Building Trade Employers.

Mrs. MacDonald to fight for SNP policy post. BY RAY PERMAN, SCOTTISH CORRESPONDENT. A NEW contest for the leadership of the Scottish National Party is likely at its annual conference next month after a last-minute decision by Mrs. Margaret MacDonald to stand for re-election.

Villages fight power project. KENT VILLAGES are to fight a plan to build a £200m electricity converter the size of Canterbury Cathedral. People living in Sellindge, Aiddington, Smeeth and Brabourne will add an extra 4p on their rates to finance the battle.

Interest rate cartel 'harmful'. BY MICHAEL CASSELL. THE BUILDING society interest rate cartel, which has created unnecessary and harmful surpluses and shortages of mortgage funds, should be scrapped, according to a study conducted by the Institute of Economic Affairs.

BRISTOL 412/S2. "The lure of the exotic—the 412/S2 is convertible in the true sense, since the upper structure can be changed for summer and winter to provide open air or rigid roof cover."

ing the severe winter, resulting in increased building activity now. The survey also showed that demand for workload levels in the construction industry remain high, despite concern over public spending cuts.

According to the report, the rise in rates would not affect mortgages and investors share equally. Highly efficient societies with low expenses would be able to offer substantially more to the saver without a large rise in the borrowing rate.

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هكزا من الأصيل

General printers accept pay deal

BY OUR LABOUR STAFF

MORE THAN 20,000 workers in general printing have accepted a new pay and reclassification agreement.

The printers, members of the National Graphical Association, voted five to one in a ballot to accept the offer from the British Printing Industries Federation. The deal is backed dated to June 25.

The agreement, which incorporates changes in printing machine classifications, includes an extra £8 to £9 a week on the special allowance for 7,000 workers in photocomposition. The allowance will be renegotiated annually.

About 15,000 machine managers will receive varying increases, depending on the nature of the equipment. At the higher end, the union said that the rises would be substantial.

Mr. Tony Dubbins, the union's assistant general secretary, said that the settlement ended 18 months of negotiation in which workers had blacked some machinery.

The new settlement absorbs some interim payments for work on certain types of equipment.

New wages councils to be set up

BY OUR LABOUR STAFF

TWO NEW wages councils are being set up to replace the nine existing wages councils.

The Retail Trades (Food and Allied Trades) Wages Council will determine minimum pay and conditions for 300,000 workers and the Retail Trades (Non-Food) Wages Council will cover about 650,000.

Orders establishing the councils have been made by Mr. James Prior, Employment Secretary, and take effect from the beginning of next month.

A merger was first recommended by the Commission on Industrial Relations in 1974. It was followed by a report by the Advisory Conciliation and Arbitration Service giving broad support to the proposals.

The nine existing wages councils were set up between 1947 and 1953.

Close vote expected on telephone staff pay offer

BY NICK GARNETT, LABOUR STAFF

BRANCH VOTING by 6,000 Post Office telecommunications members of the Society of Civil and Public Servants on a pay and regrading offer has so far been very close.

A slight majority of meetings are thought to have been in favour of acceptance, but this has probably not been reflected in total votes. By the end of last week, voting was thought to be narrowly in favour of rejection.

The union's executive council meets today when all outstanding votes will be known, to discuss the position.

The Union of Post Office Workers appears to be making some headway in separate pay and productivity negotiations with the Post Office.

Optimism

The union agreed an interim pay deal worth about 10 per cent earlier this year. Last month, the Post Office also agreed to consolidate all outstanding pay supplements — worth a further 5 per cent on the overall wages bill — to the union's 200,000 members.

Mr. Norman Staggs, assistant

general secretary, said yesterday that the union's 50,000 telecommunications members had now had an offer in line with that accepted by the Post Office Engineering Union. That union's deal is based on similar figures to the offers made to the Society and the CPSA.

The overall package is still not acceptable to the postal workers' negotiators, but there is some optimism that the basis for a settlement may be agreed shortly.

Management has also put forward various pay and productivity proposals to the union's 150,000 postal members. These negotiations are much more difficult, and the two sides are thought to be quite far apart, particularly on the productivity issue.

Management is seeking agreement on a number of issues, including work measurement and improvements in diverting mail from one office to another.

Open-cast mining workers set to strike over pay and rights

BY NICK GARNETT, LABOUR STAFF

CIVIL ENGINEERING workers involved in open-cast coal mining are due to strike on Wednesday in a dispute over pay and negotiating rights with contracting companies.

Further industrial action, including the possibility of a damaging overtime ban is also threatened.

The 8,000 workforce, most of them members of the Transport and General Workers' Union, work for civil engineering companies and specialist open-cast contractors on sites operated by the National Coal Board.

Industrial action reflects dissatisfaction with a recent pay settlement and a general feeling among many of the workforce that they should have a separate negotiating agreement.

provide improvements acceptable to the open-cast workers. Open-cast operations have proved financially lucrative to the contractors and the open-cast workforce believes pay rates in the general building and civil engineering agreement did not reflect this.

Present earnings can be more than £300 a week including bonuses for open-cast machine operators.

Many open-cast workers are highly skilled, using expensive and complicated machinery and tend to stay in open-cast work rather than move back into general construction. This has helped to foster some form of separate identity.

Lucrative

At present, general pay rates are fixed by the national building and civil engineering settlement although there are further separate negotiations with the open-cast contractors on top of this.

This year's separate negotiations have so far failed to

Mr. George Henderson, the Transport Workers' national construction secretary, said yesterday that the union was behind the workforce in seeking higher pay rates and improved conditions.

There would be no support from the union leadership, however, to any demands for separate negotiating rights, said Mr. Henderson.

Customs officers' cuts protest causes only slight delays

BY OUR LABOUR STAFF

INDUSTRIAL ACTION by custom officers throughout Britain appeared to have led to few delays at most air and sea ports over the weekend.

Heathrow said there was some queuing yesterday but this was to be expected on one of the year's busiest holiday weekends and had not been caused by the work to rule in protest at staff cuts.

There were some delays for up to 90 minutes because of "severe congestion" over Europe and the Middle East.

Aircraft flying into Heathrow to take our flights again were being caught up in the congestion and this was the main reason for outbound delays.

Customs officers working to standard at the airport uncovered a massive haul of contraband in a bunch of bananas yesterday.

A woman is due to appear at

Uxbridge magistrates' court today.

The dispute by 500 customs officers is part of a fortnight's official action by the Society of Civil and Public Servants in protest against Government plans to cut customs staff by 1,800 this year and a further 6,000 next year.

The action is being carried out at all ports and airports. Only one man was on duty at the long haul green channel, which left passengers free to pour into Britain at a rate of 4,000 an hour unchallenged.

Mr. Geoff Eteso, the Society of Public and Civil Servants' national officer, said: "Smugglers are walking straight through with no one to stop them. We need more staff to cope, and not less as the Government plans."

After 500 angry travellers stormed through Customs at the East Midlands airport, near

Derby, a truce was declared yesterday and arrivals waited patiently for up to an hour. British Midland Airways said: "The passengers seem to have made their point and today they queued for between 45 minutes and one hour waiting to go through Customs."

"Arrivals from Spain, Jersey and Palma found things a bit slow but there was no repetition of their protest demonstration."

On Saturday, about 500 people, returning from Mediterranean resorts and tired with crying children, stormed through Customs barriers leaving Customs officers powerless.

One of the passengers from Majorca, said: "The customs men were handling every article and examining everything."

"People just took the matter into their own hands, got their trolleys and charged through the Customs. It was a wonderful sight. People were very angry."

Shotton workers demand inquiry into steel industry

WORKERS AT the Shotton steel plant, North Wales, where iron and steel making is being shut down, called yesterday for an independent inquiry into the running of the steel industry.

The works' action committee says that it has proof that the British Steel Corporation produced deliberately misleading figures in 1974 when it first put to the Government evidence to support plans to close steel-making at Shotton.

The committee is asking the Government to order an immediate, independent inquiry into the full financial and technical implications of the corporation's plans for the industry.

Closure

"We want to be quite certain that the major decisions now being made by the corporation with the authority of the Government—such as that

which affects Shotton—are based on 100 per cent accurate costings, said Mr. Monty Hughes, committee chairman. "Furthermore we want the Government to fully appreciate the dire consequences of those decisions on the industry and particularly on steelmaking areas."

More than 6,000 jobs will be lost with the closure of steel-making at Shotton.

Mr. Hughes said: "Shotton simply cannot accept that it is in the best interests of the corporation or the nation to close the major part of a works which not so very long ago was a loyal workforce with one of the best industrial relations records in British industry, has never failed to meet its production targets, and enjoys the esteem and goodwill of thousands of customers both home and abroad."

COMPANY NOTICES

MUNICIPAL FINANCE AUTHORITY OF BRITISH COLUMBIA (CANADA)
 C\$25,000,000 9½% Notes Due 1982

Pursuant to the terms and conditions of the Notes, notice is hereby given to Noteholders that during the six months period ending June 30th, 1979, C\$1,000,000 of such Notes were purchased.

Outstanding amount: C\$22,400,000

KREDITBANK S.A.
 Luxembourg, S.A.
 The principal paying agent.

Luxembourg, July 25th, 1979.

ROBECO

ROBECO N.V. announces that Warrants for Redeemable Shares of 100 each which were issued prior to 28th August 1979, shall be attached to new Shares Warrants with Coupons attached. The attached Warrants can only be presented by Authorized Delegates to the Company's Exchange Agent in the United Kingdom: National Westminster Bank Limited, 55th Floor, Drapers Gardens, 12, Throgmorton Avenue, London, E.C.2.

The new share Warrants, which will not bear the same numbers as those issued for exchange, will be available in denominations of 1, 2, 20, 200, 2,000 and 10,000.

To expedite the delivery of the new certificates it will be mutually beneficial if holders of the Warrants claim their complete entitlement in one or more lots, rather than in several lots.

Certificates for Sub-shares of 10 are not affected by this exchange.

DATE: 6 August 1979.

REED INTERNATIONAL LIMITED
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 61/7, 1968/1969, 12,000,000

Shareholders are informed that the Board of Directors will convene on October 15, 1979, in accordance with the terms and conditions of the above loan, the amount unamortized lies at 102.7%. The year's amortization of 10,000,000 will be drawn by lot and redeemed at par.

London, July 31, 1979.

The Trustee
 KREDITBANK S.A. LUXEMBOURG

BEARER DEPOSITARY RECEIPTS FOR SHARES OF ASAHU CHEMICAL INDUSTRY

A distribution of 50,4637 per cent share warrants, which will be issued on or after 10th August 1979, upon presentation of the following depositaries:

MORGAN GUARANTY TRUST COMPANY, NEW YORK
 BRISBANE, 35, Avenue des Arts
 ANTWERP 81, Frankrijk
 LONDON, 35, Lombard Street
 PARIS, 14, Place Vendôme
 SAN FRANCISCO, 8, Bockenheimer Landstrasse
 SANCA, VONWILLA SpA, Via Armadori
 BANK MEEUS & HOPE, Herengracht 24, AMSTERDAM
 BANQUE GENERALE DU LUXEMBOURG, Luxembourg, 14, Luxembourg

Net payable: 50,3984 after deduction of 15% Japanese withholding tax.

TENDERS FOR GREATER LONDON BILLS

1. The Greater London Council hereby gives notice that tenders will be received at the Chief Accountant's Office, Bank Buildings, Bank of England, 1, The Strand, London WC2A 2LR, on Monday, 12th August 1979, at 12 noon for Greater London Bills, to be issued in conformity with the Greater London Council's Finance Act, 1979, to the amount of £35,000,000.

2. The Bills will be in amounts of £1,000, £2,000, £5,000, £10,000, £20,000, £50,000, £100,000, £200,000, £500,000, £1,000,000, £2,000,000, £5,000,000, £10,000,000.

3. Each Tender must be for an amount not exceeding 2% of the total amount of the Bills to be issued.

4. Tenders must be made on the printed form which may be obtained either from the Bank of England, or from the Chief Accountant's Office, Bank Buildings, 1, The Strand, London WC2A 2LR.

5. The Greater London Council reserve the right of accepting any Tender.

M. F. STONEFROST,
 Comptroller of Financial Services,
 The County Hall, London SE1 7PB,
 6th August, 1979.

DIAMONDS FOR INVESTMENT

Diamonds Selection Limited offer investment and sales alternative investments. The following is a cross section of prices for their recommended range as at 1st August, 1979.

Weight	Price in £
100/150	1742
200/300	2124
300/450	2748
400/600	3594
500/750	4440
600/900	5286
700/1050	6132
800/1200	6978
900/1350	7824
1000/1500	8670
1200/1800	10260
1500/2250	12840
2000/3000	17112
2500/3750	21384
3000/4500	25656
4000/6000	34116
5000/7500	42576
6000/9000	51036
7000/10500	59496
8000/12000	67956
9000/13500	76416
10000/15000	84876
12000/18000	101736
15000/22500	128596
20000/30000	171256
25000/37500	213916
30000/45000	256576
40000/60000	341176
50000/75000	425776
60000/90000	510376
70000/105000	594976
80000/120000	679576
90000/135000	764176
100000/150000	848776

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ASK AT B.R. STATIONS ABOUT MONEY SAVING OFFERS, INCLUDING THE NEW FAMILY RAILCARD.

Robert Oakshott examines how a series of 'multi-project' community ventures initiated by the Highlands and Islands Development Board may mark the beginning of the end of the old croft image in the Western Isles

Thinking big in a Hebridean backwater

THE EEC is considering making a £10m grant to the Western Isles of Scotland. If the representations of Mrs. Winifred Ewing...

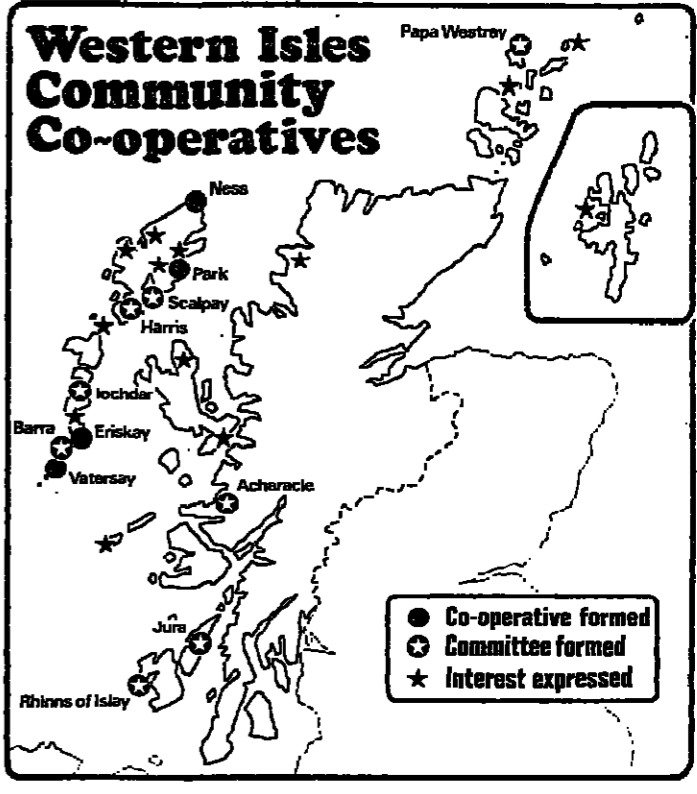
£5,000 and may well come closer to £10,000. However, no one is flinching at an investment which may well cost over £100,000...

Westray on the northern edge of the Orkneys, where the 35 resident households have so far subscribed £4,000 between them.

island's fishing boats (as, of course, of many others in the area); the agreed net income of a Scalpay fishing boat is divided equally between all crew members...

It is also a condition that the co-op undertakes not to pay out any money on its shares over the first five years.

need to be devised and approved by the Registrar. So when, for example, the Harris co-op committee talks of the prospect of registration soon...



Co-op shares

Some of this money has and will come from friends and relatives of the islanders and through local activities. But the largest part will be generated by Scalpay's population in the form of subscriptions to community co-op's shares.

This combination of business experience and individual leadership qualities on the one hand, and community solidarity on the other makes Scalpay a specially promising setting for these new ventures.

And the span between the formation of a local committee to the formal establishment of a community co-op should now speed up: after almost two years of hassle and argument...

It is tempting to contrast this new approach by the Board to the problems of the Western Isles and of other remote and isolated communities in its area with that of Lord Leverhulme in the Hebrides...

ing £500,000, in the money of the 1920s and 1930s, was spent by the then Lord Leverhulme in a "top downwards" effort to achieve development in Harris.

Ground rules for participation

COMPANIES toying with the idea of increasing employee participation may care to heed the closing words of the British Institute of Management's latest survey report, published today.

expectations, only to let them down when it comes to taking a difficult decision and the consultative structures are ignored.

UNLESS CHANGES in the structure of personal taxation halt the trend, many of Britain's executives will continue to move inexorably towards the day when they will receive more in benefits than they do in straight salary.

they supplied company cars, simply to underline status, and 70 per cent of the organisations said it was less than £9,300, 23 per cent were below even £7,500.

Benefits - going beyond the fringe

periodic medical examinations for their employees, although this is usually for senior management.

Where companies are transferring employees from one location to another 99 per cent of companies provide assistance and 92 per cent pay a disturbance allowance usually of one month's salary or 10 per cent of gross annual pay.

1979 Employee Benefits survey is available from Hay-MSL, 52, Grosvenor Gardens, London SW1 0AU, 01-730 8371. Price £260.

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U.S. \$50,000,000 Hapoalim International N.V. Guaranteed Floating Rate Notes 1983. For the six months 6/8/79 to 6/3/80. The Notes will carry an interest rate of 11.5% per annum. Coupon Value \$584.38. Listed on The Stock Exchange, London.

Air Transport in the Developing World. SINGAPORE-NOVEMBER 20 & 21 1979. Air Transport is increasingly recognised as a major tool of economic growth throughout countries of the developing world. The expansion of both passenger and cargo traffic through the 1980's is likely to become one of the biggest areas of investment.

AIR TRANSPORT IN THE DEVELOPING WORLD. Please send me full details of your conference "Air Transport in the Developing World". Name Company Address. Tel: A FINANCIAL TIMES CONFERENCE

FINANCIAL TIMES SURVEY

Monday August 6 1979

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Wales

Political shock follows polls

By Robin Reeves
Welsh Correspondent

AT FIRST sight, Wales seems much the same as ever. Militant noises from the miners have secured a reprieve for a colliery, Deep Duffryn, threatened with closure. The difficulties of the steel industry are threatening a major loss of jobs at Shotton in North Wales, but the Welsh Office and Welsh Development Agency are making confident noises about the number of new jobs in the pipeline, to help soak up Wales's still above-average 7.2 per cent unemployment.

There is also the usual row over Welsh language education, whether the National Education Authority should opt for a permanent staff instead of moving to a different part of Wales each year, and whether Welsh language programmes should have the run of the new fourth television channel or continue to be spread over more than one channel.

What is no longer there is the framework which has surrounded many Welsh political and social developments for at least the past ten years: the prospect of an elected Assembly in Cardiff, a referendum on Wales, a measure of democratic self-government.

The issue was always controversial but, particularly from 1974 onwards with the return of a Labour Government, it seemed inevitable that the Assembly would come about as the logical political conclusion of treating Wales increasingly as a national unit within the United Kingdom.

Beginning with the setting up of the Welsh Office in 1964 and spiced by the Welsh Nationalists' parliamentary breakthrough in 1966, it provided a sense of direction, even a dynamic one, in the political process and thinking of a wide variety of bodies and institutions within Wales—just as the prospect of EEC entry affected perspectives in the UK generally in the early 1970s.

The reasons why the Assembly was rejected so overwhelmingly will be mullied over for some time to come. The deeply conservative mood confirmed by the general election, a backlash against Wales's unhappy experience of local government reorganisation, the Assembly's very limited powers to do anything, and fears about Welsh language domination and separatism clearly all played their part.

Nevertheless, it left a sense of shock. Overnight, devolution became the great unmentioned subject, even by nationalists. In the general election which followed so soon afterwards, most Plaid Cymru candidates extolled the merits of a constituency MP independent of the main party machines, not Welsh self-government.

The general election result turned out to be no less stunning for the Welsh political establishment. Clearly emboldened by its success in opposing the Assembly, the Conservative Party chalked up its highest General Election advance in Wales this century. Not only did it push up its share of the Welsh vote from

The referendum decision rejecting an Assembly for Wales and the Conservative Party's big advance at the general election have jolted Wales into a new mood. It can rely no longer on industry being steered there by the government and increasingly must put its own house in order in the context of the British economy.



Part of the changing face of Wales: Cardiff with the defunct East Moors steel works in the background.

23 to 33 per cent, but Conservative candidates ousted Emlyn Hooson, the Welsh Liberal leader, snatched Cledwyn Hughes's inheritance of Anglesey from his designated Labour successor, Elystan Morgan, chairman of the Wales for the Assembly Campaign, and helped unseat Gwynfor Evans, the veteran Plaid Cymru leader in Carmarthen.

The recapture of Carmarthen was Labour's only consolation in rural Wales. Elsewhere its vote fell sharply, confirming a Welsh rural trend away from Labour which began in 1968 when the party held 93 of the 98 Welsh seats. Only in the populous industrial constituencies of south and north-east Wales, Labour's traditional strongholds, did the party's vote hold

up well. Plaid Cymru were the principal losers in industrial South Wales. The party was both pushed into third place behind the Conservatives in most Westminster seats and lost control of its two South Wales district councils. But in the Welsh-speaking heartland of Gwynedd the Devolution referendum result was brushed aside.

Caernarvon and Merioneth, which swung from Labour in February 1974, returned their two Plaid MPs with substantially increased majorities. As for the Liberals, Cardigan is all that remains of Lloyd George's inheritance, at least as far as Welsh representation in Westminster goes. Where Wales goes from here is, in one sense, perfectly clear.

A Conservative team, headed by Mr. Nicholas Edwards, the new Secretary of State for Wales, is installed in the Welsh Office with a stronger popular mandate to carry out Conservative policies in Wales than his 1970-74 predecessor.

He has made clear there is no question of dismantling the devolved structure and administrative functions which have accrued to the Welsh level over the past 15 years. The Welsh Development Agency is being kept largely intact. So is the Development Board for Rural Wales, and many of the nominated bodies which abound in Wales.

Scrutiny

Devolution Conservative-style is already going ahead in the shape of a House of Commons select committee on Welsh affairs to carry out the democratic scrutiny function envisaged for the assembly, and more frequent meetings of the Welsh Grand Committee. However, the latter arrangement has not got off to a very promising start. The Government's insistence on discussing a Price Commission report on the Welsh Water Authority instead of allowing an emergency debate on the drastic cuts in regional aid announced two days previously, provoked a mass walkout by opposition MPs.

Recognition that these changes are not enough to fill the vacuum left by the referendum results has also led the CBI in Wales to propose a revamped Welsh Council. Consisting of representatives nominated by Welsh industry, trade unions, local authorities and other interest groups and an independent secretariat, it would advise the Secretary of State.

It may be that these changes

will prove adequate and perfectly acceptable for the foreseeable future. Certainly, in present circumstances it is very difficult for any politician to stand up and demand anything radically different.

But the question remains what will be the Welsh political reaction if the Conservative bid to revive the market economy fails. As another economic recession gathers, the outlook in Wales seems even more ominous than in the UK as a whole.

The fact is that the previous Government's more interventionist tack and relative higher public expenditure on improving infrastructure did seem to bring tangible benefits, most spectacularly in the decision of Ford to site its new European engine plant in South Wales.

The Welsh Development Agency and the Development Board for Rural Wales were established in the teeth of Conservative opposition. Having injected new energy and resources into tackling Wales's economic problems, both have been accepted by the Government as valuable instruments of economic intervention. The previous Government's Beswick delays in steel plant closures and the strong support shown towards coal over other forms of energy also helped to shelter Wales from the worst impact of the 1974-76 recession.

When the East Moors and Ebbw Vale steel closures did come about they were followed by a lot of bustle and sizeable Government grants to help rebuild the local economies.

The new political environment is already looking far harsher. The Wales TUC has predicted as a result of the first Conservative Budget that unemployment in Wales will rise from its present level of about 80,000 to 120,000 by the end of the year. The Wales CBI,

CONTINUED ON NEXT PAGE

Some business opportunities are more open than others.

Welsh Development Agency
Development Board for Rural Wales



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Specialised organisations exist to simplify matters for those companies interested in establishing or expanding in Wales.

The Welsh Development Agency has an investment capability. It handles all investment enquiries of over £50,000. Its Small Business Unit is specially qualified to deal with the full range of professional services likely to be needed by the smaller business including offering loans up to £50,000 in suitable cases.

It is currently building many advance and custom-built factories in North and South Wales.

The Development Board for Rural Wales is responsible for the social and economic development of Mid Wales. It has wide powers and provides factories, houses and other specialised premises.

Its Business Advisory Service offers advice and assistance and the Board works closely with the Welsh Development Agency in making available loans up to £50,000 in Mid Wales.

The Development Corporation for Wales is responsible for promoting Wales as a location for investment. It enjoys the support of and works closely with the Agency and other bodies in Wales. It is well placed to give advice on relocation and to arrange introductions.

Any of these organisations will be pleased to give you further details.

WALES
THE OPEN COUNTRY

Welsh Development Agency

Treforest Industrial Estate, Pontypridd, Mid Glamorgan, CF37 5UT. Tel: Treforest (044 385) 3666. Telex: 497316.

Development Board for Rural Wales

Ladywell House, Newtown, Powys, SY16 1JB. Tel: Newtown (0686) 26965. Telex: 35387.

Development Corporation for Wales

15 Park Place, Cardiff, CF1 3DQ. Tel: Cardiff (0222) 21208. Telex: 497190.

WALES II

Aid cuts a blow to economy

IN THE past month Wales has had a nasty buffeting. First, the British Steel Corporation pulled out the plug on steel-making at Shotton, and then the Government unveiled its plan to cut back regional aid from 1982 as a result of which 40 per cent of the land area will no longer receive any form of assistance.

Finally, the Government reversed its plans to direct Civil Service jobs out of London and 4,000 Ministry of Defence jobs which were heading for Cardiff will now stay in London.

These blows came at a difficult time in any case. Cardiff still has to come fully to terms with the closure of the East Moors steelworks in the city early last year and, with rising unemployment in the country as a whole, the economy is precariously based.

The most important of these changes is the new direction on regional aid. Most of Mid-Wales eventually will be taken out of the scope of assistance and some of the special development areas such as Caernarfon, Newport, Pontypridd and

Merthyr Tydfil will be downgraded. Other development areas, such as Swansea, Llanelly, Port Talbot and Bridgend, will become intermediate areas.

However, the picture is not quite as bleak as it seems at first sight. Although vast land areas are affected only 6 per cent of the population has been removed so that nearly all the working population of the country will continue to be employed in areas receiving some form of assistance.

Migration

Such a radical redrawing of the aid map will hit Wales badly. After a long period in which there was a net migration from the country the trend has been reversed over the past 15 years, a trend assisted by the whole panoply of regional policy.

Between 1951 and 1961 there was a net outward migration of 35,000 people, dropping to 10,000 in the next decade. Between 1971 and 1979 the inward movement has been

40,000, with the watershed date of 1966.

Wales will no longer have as wide a range of sites in areas of assistance to offer, making it that much more difficult to compete with such countries as Ireland. Inevitably, there must be some slowing of projects, especially in those places such as Port Talbot, Swansea and Bridgend, which will come down to intermediate area status.

This slowing process depends though on the willingness of companies to consider other, more highly assisted, parts of the country. Not all may be lost: some companies may still be willing to consider the special development areas, especially now that they are relatively more attractive places.

Further, even though the Government will be more stringent in its vetting of applications for selective financial assistance, it is possible that this sort of aid might increase in future, partially offsetting the drop in regional development grants.

Certainly selective financial assistance has been on a strongly rising trend recently. In 1976-77 there were 98 offers of help under Section 7 of the 1972 Industry Act, a figure which went up to 153 in 1977-78 and 193 in the financial year ending last April. The total is averaging about 20 a month at the moment and the outcome for 1979-80 is sure to be somewhere over 200.

The number of inquiries reaching the Welsh Office for information regarding sites has been rising strongly. In the first half of 1977 the figure was 250, going to 340 in the same period of the following year and 400 in 1979.

Visits to Wales—a logical consequence of inquiries—have also gone up strongly. From 170 in 1977 the total went successively to 260 and 440, a better record than anywhere else in the UK.

That such inquiries and visits do turn into firm commitments can be seen from the Welsh Development Agency's advance factory building programme. Between January and June last year 40 were allocated, the figure rising to 60 in the second half of the year. In the first half of this year 62 were allocated and with a further 95 provisionally allocated the total for 1979 will certainly top 1978's 100.

These successes must not obscure the problems that still

remain elsewhere. Steel is the most obvious. Not only does the axe hang over Shotton but de-manning of both the major steel-making works of Port Talbot and Llanwern, as well as at the tinplate works in Ebbw Vale, Trostre and Velindre will all deflate Wales's economy.

Coal—after steel—is the other major industry facing problems. The workforce is now a little over 30,000 and the Coal Board is still looking for pit closures to reduce its financial losses in the division. The one hopeful sign, as the second thoughts over Deep Duffryn have shown, is that the Government probably does not want to take on the miners while there are doubts over the supply of oil.

The problem in Wales—and, of course, it is not unique in this respect—is that it is still not attracting sufficient new industry to offset the closures. Great efforts have been made to bring industry in, and the new companies have made an important contribution. But more is still needed.

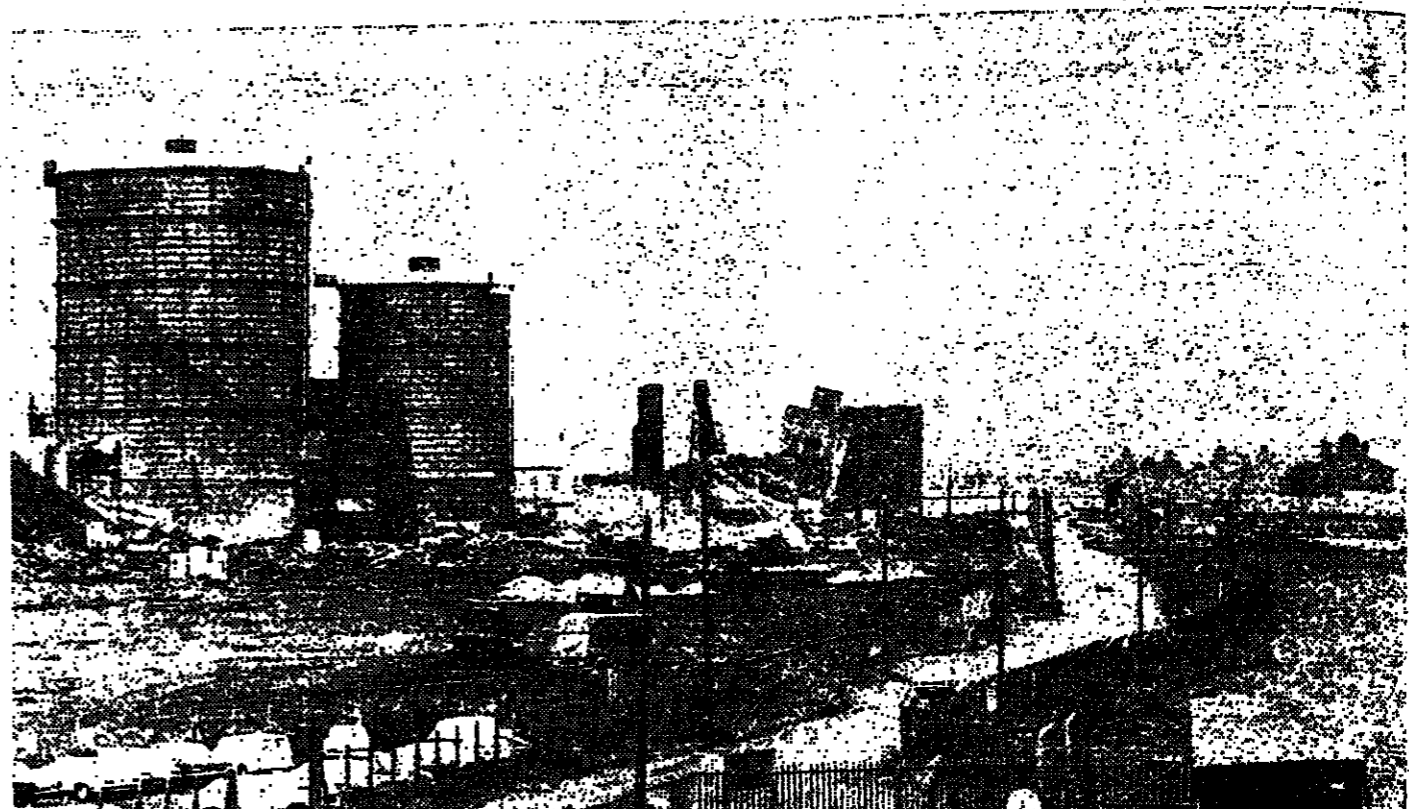
Recruiting

In the 12 years to the end of 1978 about 300 new manufacturing units came into Wales, which provided work for 35,000 people. At the end of last month Kaiser Aluminium announced plans to begin fertiliser production at a new plant in Wrexham and Ford is about to start recruiting 2,500 for its giant engine plant at Bridgend which will be in production, on schedule, next May.

North Wales has done rather well in attracting new business since Hotpoint is to turn out domestic appliances at Rhyl, employing 800, joining existing names such as BICC, G-Plan, J. C. Bamford and ERF. In Ebbw Vale, South Wales, an employment black spot with the run down of steel, both Control Data and Alfred Teves have announced expansion plans.

The Welsh economy is in a transitional phase and will remain so over the next 12 months. The best that can be hoped for is that what has gone into the pipeline over the past two years will emerge and compensate for the inevitable losses in coal and steel. The economy would have been stronger, and better able to meet these difficulties, if regional aid had not been cut.

Anthony Moreton



Demolition under way at the former BSC plant at East Moors, where steelmaking ended last year.

Shock

CONTINUED FROM PREVIOUS PAGE

as well as the trade unions, has roundly condemned the curbs on regional aid as a serious blow to the task of creating more Welsh jobs.

Implementation of the Government's reduction in local authority financial support is already threatening employment in some areas and has triggered some sizeable demonstrations. Yet, by all accounts, this cutback is only a start. Since a higher proportion of jobs in Wales is linked to the level of public expenditure, compared with many other parts of the country, the impact is likely to be felt more deeply.

In political terms, this will serve to underline, at least in the short term, the argument of Labour's anti-devolutionists during the referendum campaign that Wales is too dependent on English largesse in the form of public expenditure to risk calling this into question by creating a devolved Assembly.

But equally, there could come a point at which an underlying argument of the devolution campaign begins to

ring more true. This is that the days when Wales could rely on inflow of expanding industry steered by Government from more prosperous parts of the UK are drawing to a close, and that Wales must therefore take increased responsibility for putting its own house in order if it wishes to retain its identity as a distinctive community.

But these are early days and speculation is exceptionally hazardous. For the time being, the Welsh Nationalist dragon has been driven back into the mountain fastness of Snowdonia and the Labour party in Wales is not going to be in a hurry to give its platform a distinctive Welsh dimension which the local leadership championed so doggedly for more than 12 years.

The referendum result was a massive reassertion of the British dimension in Welsh life which the political forces and institutions of Wales are now having to learn to live with. Even so, few people, even its active opponents, believe the devolution issue has gone away for good.

Replacing the lost jobs in steel



Work on Cardiff's long-delayed £50m. city centre redevelopment scheme is helping to soak up unemployment stemming from steel redundancies.

WALES MORE than any other part of the UK is feeling the effects of the steel industry's difficulties. Last year saw the closure of BSC's East Moors, Cardiff, steelworks and the end of steelmaking at Ebbw Vale, South Wales, resulting in the overnight loss of more than 5,000 jobs.

Within the past month, BSC has announced its intention to end steelmaking at the Shotton works in North Wales with the loss of a further 6,300 jobs.

The worsening market for steel and the Conservative Government's insistence on BSC sticking to its break-even target of next March has rendered obsolete a 1977 assurance that Shotton steelmaking capacity would be safeguarded at least until 1982.

In between these headline-grabbing events, there has been a series of smaller negotiated staff redundancies aimed at reducing manning levels to an internationally competitive standard. The net result is that whereas in 1970-71 the Welsh steel industry employed nearly 75,000 people, now the number is down to just over 48,000 and still falling.



Closure at Shotton and a cutback of 1,000 jobs at Port Talbot, now under negotiation, will reduce the figure close to 40,000. This is a dramatic fall by any standard, but even more so for Wales where, in the recent past, nearly one in ten jobs was connected with the steel industry. It is exceeded only by the rundown of employment in the Welsh coal industry—from 150,000 in the early 1950s to less than 30,000 today.

In the circumstances, the painful process of steel rationalisation has gone surprisingly smoothly, so far at least, though Shotton could prove to be a different proposition. Moreover, Wales is banking up a wealth of experience in tackling the problem of rapid technological change upon whole communities which is likely to have far wider application in the years ahead.

Looking back at the negotiated closures of East Moors and Ebbw Vale steelmaking, three factors immediately stand out. One is the long period of mental preparation—the cynical would describe it as a "softening up" period—which helped to soften the blow psychologically. The closures were mooted as early as 1972 and also postponed by Lord Beswick's review of BSC's rationalisation plans.

Another factor was the attractive redundancy package, on offer from BSC, to sugar the pill of massive job losses. The well-publicised severance cheques of up to £17,000 per man, depending on length of service, was undoubtedly a powerful influence on the workforce to abandon their long resistance to closure, and a factor which may prove decisive again in the case of Shotton, which has many long-service employees.

The third factor was the value of having specialist agencies such as the Welsh Development Agency, BSC (Industry), the Manpower Services Commission and even the Welsh Land Authority to rally round the local authorities and start rebuilding the local economy quickly.

Closure, after all, is only the beginning of the problem. Circumstances obviously differ from place to place, but Cardiff's particular experience illustrates developments in the aftermath of a steel plant shutdown.

Many of the East Moors craftsmen were snapped up by the GKN steel plant immediately next door. It is the case that craftsmen willing to work shifts in a hot metal environment tend always to be in short supply. A further 400 or so have been employed on dismantling the works, which for the Bird Group of Stratford-upon-Avon has provided the largest demolition contract in Europe. It includes the salvage of an estimated 350,000 tonnes of scrap steel for feeding into BSC's Llanwern steelworks, 12 miles away.

A significant number of East Moors men have also been taken on by Myson Radiators whose takeover of the former Penrad Radiator company in Cardiff coincided with closure of the steelworks.

But the biggest help, so far, towards soaking up unemployment has been the start of construction work on a long-delayed £50m Cardiff City Centre redevelopment scheme. It has created about 1,000 new jobs in the central area and brought male unemployment down from a level comparable with Glasgow and Belfast of 10.3 per cent a few months ago to 9.4 per cent.

Before the East Moors closure male unemployment was running at 7.7 per cent. Even so, the fact remains that Cardiff still has to make up for the loss of about 3,000 permanent industrial jobs—and more, since the number of school-leavers is expected to increase over the next decade. The local authority, South Glamorgan County Council, is looking to create an extra 13,000 new manufacturing jobs between now and 1981.

Cabinets

Since the closure, the Welsh Development Agency has got stuck into the first phase of a crash programme of advance factory building with the aid of a special £13m grant provided by the last Government to cope with Cardiff's special difficulties. Twenty advance factories are now under construction, mostly alongside East Moors, and a tenant for one of the four larger units of 35,000 sq ft has been found already.

load cell weighing equipment, Ebbw Vale, 20 miles away at the head of the industrial valleys, should also be in a stronger position. The rundown of steel-making there has led to the development of a massive new industrial estate, Rassau, carved out of the mountainside. Ebbw Vale has retained its special development area status, giving 22 per cent grants on building, plant and machinery, and this has become a more valuable incentive with the drop from 30 per cent to 15 per cent in ordinary development area grants.

If the Shotton closure goes ahead, it is clear that that area too will be given special development status in a bid to attract new enterprises to the Deeside industrial park which has already been constructed alongside the steelworks.

In short, much is being done to ensure that the damage to steel communities is repaired in a way which will give the local economies a wider and therefore more resilient base. But in the end success still hinges on an overall buoyant economy. Without it, there simply will be insufficient inflow of new enterprises to take up the huge number of jobs lost in the Welsh steel industry.

Robin Reeves

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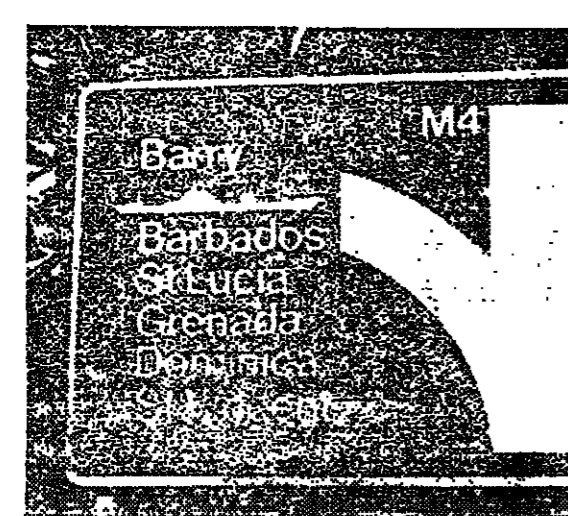
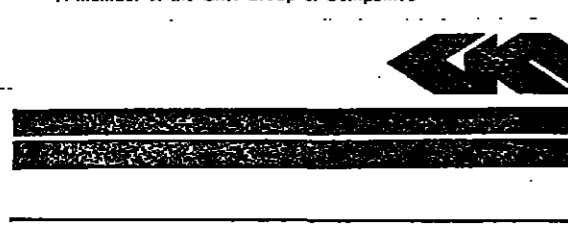
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The Geest Line

More overseas companies arrive

BEFORE THIS year is out, some significant new names could be added to the already impressive list of overseas companies operating in Wales.

The biggest coup for Wales in attracting overseas investment is Ford's new £180m European engine plant, now nearing completion at Bridgend. The company's decision to come to Wales in 1977 confirmed that the Principality, after a slow start, has now entered the first division in the fight to attract foreign investment.

Hardly less important from the point of view of Wales's investment images has been the influx, over the past few years, of a clutch of Japanese companies, with such well-known names as Sony and National Panasonic.

The most recent arrival, Hitachi, ran into opposition originally from the domestic television industry when it proposed building a plant in North East England and at one stage the company appeared to lose interest for good, with potentially damaging consequences for overseas investment in Britain generally.

However, the company is now happily linked with GEC in a joint venture manufacturing colour televisions at Hirwaun, a move which has enhanced Wales's claim to have assembled the largest concentration of Japanese-owned manufacturing industry in Europe.

Monsanto Chemicals was the first foreign-owned company to come to Wales—to Rushon near Wrexham in 1920. But in 1945, there were still only three foreign-owned companies operating in Wales, and during the first 20 years after the war, the number grew only very slowly by comparison with the rest of the U.K., and particularly Scotland.

But the late 1960s and the 1970s produced a quickening in the pace of arrivals. Today there are no fewer than 175 manufacturing concerns in Wales with an overseas parentage providing, between them, well over 50,000 jobs. Of this total, 120 are American-owned, 50 have a continental parent company (22 of them in West Germany) and five are Japanese.

By far the biggest in terms of investment and throughput are the refinery complexes of the four U.S. oil companies, Amoco, Esso, Gulf and Texaco, grouped around Milford Haven's unique deep-water anchorage beginning to grow again—even if slowly—and there is some optimism that at least one company will shortly recommence exploration in Cardigan Bay.

Most Milford refineries have been working at between 60 and 75 per cent of capacity for years. In the past 12 months production has gone up. According to the Conservancy Board, the figures in the first six months of the year for gross registered tonnage using the port was 18,659,591 compared with 14,598,725 in the same period of last year. Most of the extra tonnage was attributed to increased oil imports.

BP holds a special place in the South Wales oil industry. Geographically no one else has a similar operation anywhere in Britain. The group employs about as many people as the rest of the industry together.

Oil is piped to Llandarcy for distillation. Products such as naphtha are then piped from Llandarcy to the nearby Baglan Bay plant. There the group makes a whole range of materials including ethanol, styrene, vinyl chloride monomer and even PVC. BP chemicals at Barry uses some of these materials and also makes PVC.

It is difficult to assess just how much of this is exported from the area, but in South Wales there are a number of plants which use products from the chemical industry. One of the most notable is Taktikon (UK), which makes PVC corrugated sheeting at Bedwas, near Caerphilly. Taktikon is one of the Japanese companies which has moved into the area and it obtains materials from BP at Barry.

There are other notable offshoots to the industry—Monsanto has a plant employing 850 at Newport, Gwent and another at Wrexham in the north employing more than 700. ICI Fibres also has a factory producing nylon and Polyester yarn at Pontypool, Gwent, where it is spending £50m on modernising its plant. The investment will not provide new jobs but will give security to existing workers.

Higher pay rates in the oil industry have also affected the availability of skilled labour locally—but councils in the Defed area are making major efforts to diversify their industry. These could be effected by the general down-grading of the area's status by Sir Keith Joseph, Industry Secretary, in his regional aid changes due to come in in August 1980.

Even the Conservancy Board itself is trying to diversify. It managed recently to attract the B and I ferry service to Ireland. The ferry formerly ran from Swansea.

Further expansion in the oil industry could take place at Milford. It seems likely however that if there is a major boost it will depend on successful results from the offshore exploration in the Celtic Sea.

Hopes of success have diminished considerably despite the British Gas find farther north in Morcombe Bay and the gas find off the Irish coast. But, with the steep oil price rises, the excitement of the hunt is

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West Wales. But few industrial sectors in Wales are now without a foreign-owned participant and in terms of jobs, engineering and particularly electrical engineering, is the most important sector.

The reasons which have brought such a variety of companies to Wales obviously vary. But it is significant to note that a 1976 study of overseas investment in Wales found that the package of financial inducements offered by government was the single most important incentive.

The cutback in regional aid by the Conservative Government has aroused concern that the inflow of overseas companies into Wales will be hit. On the other hand, the decision to delay full implementation of the cutback until 1983 ought to mean that potential investors now in the pipeline will be unaffected in practice.

Moreover, the decision to maintain selective investment aid should, in theory at least, still enable Wales to put together a sufficiently attractive aid package to continue competing with other parts of Europe for "footloose" investment capital.

The battle to attract foreign investment is spearheaded by the Industrial Development Corporation for Wales, an independent body founded in 1958 by a group of industrialists who felt that Wales was missing out by not having a promotional body akin to the Scottish Council. These days it is also supported financially by the Welsh Development Agency (Wales's equivalent of the National Enterprise Board) and Welsh local authorities.

But it remains very much a slimline operation with a mere handful of staff headed by an industrialist chairman, Mr Douglas Badham, and chief executive, Mr Meirion Lewis.

In the early days, the emphasis was very much on seeking to attract new and more diversified industry from across the English border but it soon became apparent that Wales ought to be casting the net further afield. Today, the corporation has its own representatives in the East, mid-West and West America, West Germany, Sweden, and Japan, as well as the small team operating out of Cardiff—all dedicated to bringing new overseas investment to Wales.

Besides promotional visits, the corporation also organises frequent trade missions to different markets of the world. The task of persuading companies inside the UK to expand or re-locate in Wales effectively has been handed over to the Welsh Development Agency which also has the responsibility for building the new industrial estates and advance

factories which have become an essential element in the corporation's promotional armoury. Interestingly, the corporation looks upon the Republic of Ireland as its biggest rival in the international arena. The Republic has a high-powered industrial development authority with lavishly staffed offices throughout the world vigorously promoting the merits of Ireland as a manufacturing location, and the powerful incentive of tax-free export profits until 1990.

Until the A55 dual carriageway is built through to Anglesey, to be completed by 1984, North Wales will continue to have more difficulty than South Wales in attracting foreign investment. Yet, a recent survey of U.S.-owned companies, commissioned by the Welsh Development Agency, gave Wales high marks as a location for manufacturing industry.

The majority of companies said that their productivity was at least as high as in the U.S. and a significant proportion put their output per unit wage cost up to 50 per cent higher than in comparable American plants. The survey also concluded that industrial relations were far more harmonious than "many newspaper reports would lead us to believe". More than 80 per cent of U.S. subsidiaries questioned reported no significant disruption of production in the last five years.

Many described union negotiations as long and hard but only a small minority—8 per cent—regarded their workforce as aggressively militant.

The Development Corporation's target now is to ensure that Wales has a significant stake in the new generation of high-technology industries. This nucleus is there already, but it needs to be expanded. The corporation's new dream is to change the image of the Welsh valley from coal and steel to something more akin to California's Silicon valley. It is an ambitious but worthy goal.

Unfortunately, attempts to build up internal air links within Wales, which would be

of immeasurable value in spreading foreign investment more widely, have suffered a sharp setback with the demise of Air Wales. It is a particular blow to large parts of North Wales which cannot yet boast a similar improvement in road and rail communications.

Advantages

But the Welsh Corporation team is undaunted. It argues that Wales has other advantages to compensate for any strategic comparison of financial inducements.

One is a skilled and experienced industrial labour force used to shift work, so common in many modern manufacturing processes. Another is a highly developed social infrastructure. Wales has no shortage of training and higher education facilities which can be of immeasurable importance for the research and development and future growth of company's operations.

Another is Wales's closeness to the European "golden Quadrant" compared with rival locations. The relative isolation of South Wales in the past has been wiped out by the Severn Bridge, the extension of the M4 deep into West Wales, and the high-speed train link bringing London and Heathrow within two hours' journey time.

Cardiff Airport too is offering a wider range of freight and passenger services to different parts of the Continent.

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Oil industry slow to expand

WELSH OIL today is almost synonymous with Milford Haven. The growth of the port over the past 20 years has been staggering. But equally surprising has been the lack of spin-off in the new downstream industries.

Apert from the unique chain of BP plants across South Wales—a setup which basically pre-dates the rise of Milford—there has been remarkably little spin-off. Although it is too soon to write off all hopes there is no doubt that this has been a major disappointment, particularly considering the success of the port itself.

Twenty years ago Milford was a small insignificant fishing port. Esso was the first of the big oil companies to open a refinery there—in 1960.

In the same year BP opened its 62-mile pipeline from Angle Bay to its refinery at Llandarcy near Swansea. Llandarcy opened in 1921, and was the first major refinery built anywhere in Britain. The attraction of South Wales then was not deep water as at Milford, but when the plant was planned during the 1914-18 war, a good 650-acre site in a fine defensive position.

Since 1960 three more refineries have been opened on the shores of the Haven, none of them as big as Esso. They are owned by Texaco, Gulf and Amoco.

The five South Wales refineries now account for almost 30 per cent of Britain's crude oil distillation capacity. Add to that Shell's Anglesey terminal at Amblec which feeds the Stanlow refinery in Cheshire with a major share of its crude, and the importance of the Welsh oil industry to Britain is clear.

The industry is also expanding. Texaco and Gulf are currently building a £290m catcracker, with Amoco and Murco joining forces in a similar venture valued at more than £50m.

The oil companies' cash is cushioned with almost £50m in Government financial assistance, but even so it represents the biggest private investment in Wales for many years.

It will give much greater flexibility to them all in the products they can produce—in particular a higher proportion of lighter end products including petrol.

Both expansion programmes follow partly from the harder line on prices taken by the Arab countries since 1973 but they will be increasingly important because of the Iranian situation more recently and because of the growing flow of oil from the North Sea. Only last month the Amoco (UK) Exploration Company announced that the North West Hutton Field would be on stream by 1982.

Murco also has North Sea interests. Oil from the North Sea is taking a bigger and bigger share of Milford imports.

The two catcrackers which will begin production in the

early 1980s, represent a growing trend among the oil companies to operate joint ventures. The Milford companies already have an important joint venture—the 265-mile long pipeline to the major Kingsbury oil terminal just outside Birmingham and on to Manchester.

It could be said, however, that this co-operation is not such a good thing for the Welsh economy. It speeds the oil through Wales rather than greatly benefiting the local economy.

Refineries—and the chemical industry—traditionally provide little employment. In the Milford Haven area there are estimated to be only 3,000 workers directly employed in the industry and that includes about 160 who work for the Milford Haven Conservancy Board which runs the port facilities.

In Wales as a whole oil and petrochemicals employ about 12,000—a very disappointing total when it is realised that these have seen major growth just as the basic coal and steel industries have declined during the 1960s and 1970s.

Impact

In some ways the building work on the huge plants has had more impact on the local economies than the final product. A rule of thumb guide in the Milford area is that a plant eventually employing 300 will take a labour force of about 3,000 to build it.

The effect of the catcracker construction can be seen clearly in the Pembroke and Milford unemployment figures. Work is well under way on the Texaco-Gulf catcracker. Last June unemployment in Pembroke Dock was 11.2 per cent and in Milford 9.4 per cent. This June it was 8.8 and 7.3 per cent respectively.

Higher pay rates in the oil industry have also affected the availability of skilled labour locally—but councils in the Defed area are making major efforts to diversify their industry. These could be effected by the general down-grading of the area's status by Sir Keith Joseph, Industry Secretary, in his regional aid changes due to come in in August 1980.

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Welsh Office team



Nicholas Edwards

was formerly a director of PA International and Sturge Underwriting Agency). Mr. Edwards entered politics rather by accident at the 1970 general election. He was selected almost by default in 1968 when no one else turned up for interview in far-flung Pembrokeshire and then in 1970 he captured the former safe Labour seat due entirely to the catastrophic split in the local Labour Party when the sitting MP, Desmond Donnelly, formed his breakaway New Democratic Party.

Since then he has consolidated his hold on the constituency and now has to see if he can do the same to Wales as a whole. This year has given him an encouraging start with the referendum campaign and the election.

But there is a bumpy road ahead.

Michael Roberts

IN SOME ways Michael Roberts, MP for Cardiff North West, is the most Welsh of the Welsh Office Ministers. Certainly he resents any suggestion that to be really Welsh you have to speak the language and emanate from somewhere in the hinterland behind Cardiff.

An ebullient figure—in May he told the House of Commons the party was planning a coach tour to study the scenic beauty of Wales in Tory territory from Chepstow to Holyhead—he stands as an affront to those who suggest that he represents an alien party in Wales.

He was many years in Cardiff politics, fighting Mr. Callaghan in Cardiff South-East in 1964, before he captured Cardiff North in 1970 (after the 1973 redistribution of seats he moved to Cardiff North West at the February 1974 election).

His experience as a teacher and then headmaster in Cardiff before his election is standing him in good stead at the Welsh Office where he has special responsibility for education.

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WYN ROBERTS, MP for Cardiff North West, is the only Welsh member of the Welsh Office Ministers team. He has a long record of public service in the party.

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WALES V

Wrexham retains its character

WREXHAM AS a town does not fit easily into any of the usual Welsh stereotypes. With its past prosperity founded on iron and steel, in some respects it is like an outpost from South Wales, right down to the celebrated male voice choir which takes its name from the neighbouring village of Rhosllanerchrugog.

At the same time Wrexham retains much of the character of a market town for the produce of the surrounding low hills and the new borough created from the merger of three local authorities in 1974 now embraces within its 142 square miles a substantial acreage of good quality farm land. Again, with Chester only 12 miles away, Wrexham has always been exposed to English influences, and when Cliff Dyke was built in the eighth century was itself in England. Yet the district as a whole, with its total population of more than 100,000, is not as Anglicised as might be expected, even if the chapel is no longer the force it once was when Wrexham was one of the centres from which Nonconformity spread throughout Wales.

Wrexham has maintained its distinctiveness in other ways too, including—somewhat surprisingly—for a once strongly Puritan town—its own drinking tradition. A German migrant who established a chemical works in the district in the 19th century (now owned by Monsanto) built a lager brewery too. As a result, long before the recent rapid growth in lager consumption it was the Wrexham working man's drink, together with beer from the town's remaining independent brewery, Border Ale.

Wonder

The devotion which in South Wales attaches to rugby is in Wrexham—as in North Wales generally—directed towards soccer. The Welsh representatives in the European Cup winners Cup on a number of recent occasions. Wrexham last year reached for the first time in its history the second division of the Football League, and has been the scourge of several First Division sides in recent seasons in the FA Cup. Fittingly, the town houses the headquarters of the Football Association of Wales and has been increasingly used over recent years as a venue for international matches.

It also numbers among its sons two highly different characters—Judge Jeffreys of the Bloody Assizes fame, and Elton Yale whose money was used to found the American university which now carries his name. Yale in fact incorporates in its main buildings a replica of the tower of Wrexham's most famous building, its 15th century parish church dedicated to St. Giles and counted as one of the seven wonders of Wales.

But while Wrexham is, in many ways a town on its own, it is linked to other parts of Wales by chronic unemployment, as has been recognised by the recent Government decision to upgrade the level of

centres available to industry settling in the area.

While, in Britain as a whole the move was towards reducing the geographical coverage and value of regional grants, Wrexham, with more than 13 per cent of its population out of work, was transferred from development area to special development area status, and can now offer grants as high as those available anywhere in Britain.

The problem in Wrexham has been the rundown of traditional industries and of mining in particular. Employment in primary industry in the district has shrunk from 7,000 in 1961 to only around 1,000, and the area now contains only one colliery—Bertham. There have been substantial reductions too in the numbers employed in other traditional industries in the area. New building methods and new materials have hit, for example, the once large tile and brickmaking activities of Wrexham, and tanning—Wrexham's biggest industry before the start of coal production—has also shrunk.

About 10 per cent of the labour force at the British Steel Corporation's Shotton works on Deeside, where steel-making is due to end next year with the loss of more than 6,000 jobs, also comes from Wrexham, so that another major threat to employment in existing industry in the area has begun to loom.

The picture is nevertheless perhaps not quite so gloomy as the bars statistics of unemployment and job loss would suggest, for another of the paradoxes presented by Wrexham is that in the attraction of new industry the town has been remarkably successful.

From being very largely dependent on extractive industries Wrexham has now built up a substantial and diversified manufacturing base which includes many of the leading Continental and U.S. as well as British names. BICC, the electrical group, has two modern cable-making plants in Wrexham and is now one of Wales's leading exporters; Fibreglass has a glass fibre plant; Dunlop a rubber and plastic factory; Metal Box a plastic packaging plant and Jaeger a clothing factory.

Washington Schappe, part of the U.S. tyres group, makes wire-wired tyres in the area; Firestone is in tyre manufacture; TTT, in electronic components; Air Products in industrial gases; and Rubery Owen Rockwell—a joint subsidiary of North American Rockwell and Rubery Owen—has a major axle-producing unit.

Other recent projects have been no less impressive. ICB is to make components for its industrial equipment in Wrexham; E. Gomme, the G-Plan furniture group is opening a factory, and Kellogg has sited a major new plant in Wrexham to produce several of its branded cereal lines. Continental Can, the big U.S. can-maker, is establishing a new UK base in Wrexham; ERF the truck maker is to start vehicle production and Kaiser Aluminium has

announced plans for a fertiliser manufacturing unit.

Other major elements in the local economy are GKN, which re-purchased from the British Steel Corporation the Brymbo special steel works, British Celanese, the Courtaulds subsidiary, British Tissues and Monsanto. The town's lager brewery is now owned by Allied Breweries and is one of their main UK production bases.

The factors which have led all these groups to set up in the area differ from case to case but there are some common threads. Even before local government re-organisation in 1974 the former Wrexham Rural District Council had undertaken an extensive programme of clearance at old colliery, brick-work and other derelict sites to create land available and to make new employment near existing settlements. Some of the bigger projects attracted since the war have been accommodated on a huge industrial estate developed by the Welsh Industrial Estates Corporation and its successor the Welsh Development Agency on a former munitions factory site on the outskirts of Wrexham.

There has been a contribution too from smaller private developers. As well as being able to offer land, however, Wrexham has benefited from its geographical position close to the major markets of the North West of England and the Midlands as well as to major ports, and although some graps remain to be filled the area now has good links with the motorway system.

Perhaps most important, Wrexham has traditionally enjoyed very good labour relations and this has been a major factor in encouraging companies to choose the area. Wrexham is also of a size that enables it to avoid many of the problems inherent in big cities while still being able to offer most amenities.

The area is within easy reach of the North Wales coastline and mountains, with Llangollen, host every year to the international Eisteddfod only a mile away. Mold, the county town of Clwyd, lies some 12 miles away and houses a recently-built theatre complex which is on the touring list of Welsh National Opera and various theatre groups.

Wrexham itself now has a major tourist attraction in the shape of Plas Erddig, a 1,900-acre estate and mansion housing a magnificent collection of furniture which was acquired by the National Trust in 1973 and recently opened to the public for the first time.

With the growth of investment by major companies in the district, commercial developments have also followed in Wrexham town centre. Re-development has taken place in the main shopping streets, and locally owned shops have now been joined by most of the major national chains. The growth of office employment has so far been slow, with Mold instead developing as the administrative centre for Clwyd, an amalgam of the former counties of Flint and Denbigh. Wrexham houses the North Wales headquarters, however, of both the Welsh Development Agency and the Land Authority for Wales and now has its own evening newspaper—the only daily paper published in North Wales.

The problem for the district is that jobs in new industries and in the services have failed to keep pace with losses in

older industries and with the manpower reductions which have occurred even in modern processes as companies struggle to improve productivity.

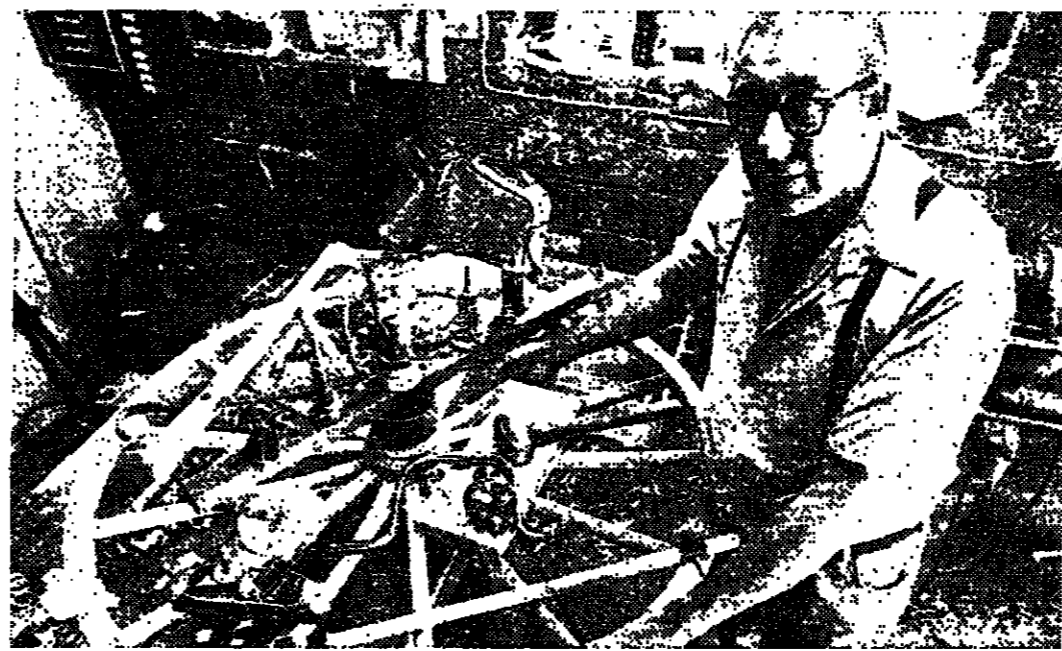
Though the industrial mix has improved, too, with the inward investment of recent years the area continues to be over-dependent on sectors which are declining and to be under-represented in those that are growing. Services account for only 45 per cent of employment, compared with more than 50 per cent nationally.

The granting of special development area status has given Wrexham new weapons with which to tackle these problems, though with the world now entering recession again the investment climate is unlikely to be as favourable even as during the past few years.

Nevertheless Wrexham has shown itself to be capable of both growth and adaptation. If it can continue to strengthen its position as an industrial and commercial base the benefits could ultimately spread across a much wider region of north Wales as a whole.

Rhys David

Tough times ahead for rural areas



Small enterprises are often enough to sustain rural communities. Here, wheelwright Peter Gibbons is pictured at the Richard Brereton workshop at Faincastle, Powys.

THE WARNING by Mr. T. Myrddin Evans, President of the Farmers' Union of Wales, at this year's Royal Welsh Show, that Welsh farming is entering a new and more difficult phase, can be applied to rural Wales generally. The economic and social prosperity of rural Wales these days stands on four pillars—agriculture, tourism, the attraction of light manufacturing industry and, last, local government administration and services. All four sectors face tougher times ahead.

In recent years the Welsh farming industry has felt, with some justification, that it has not reaped the full benefits of adherence to the Common Agricultural Policy. The use of the green pound mechanism to hold down price guarantees has affected the whole of UK agriculture.

But Welsh farmers have suffered more than most for several reasons: they operate under more difficult conditions; the most profitable crops, notably cereals, are not suited for most parts of Wales; beef markets have been acutely depressed on occasions by EEC subsidised imports from Ireland; and there is still no common sheepmeat regime.

The 10 per cent devaluation of the green pound conceded by the Government and Brussels this year has eased the immediate pressure on margins. But the parallel strengthening of sterling against other Common Market currencies has effectively removed the room for further manoeuvre through the green pound mechanism which has existed since the UK joined the EEC in 1973.

From now on, Welsh farmers' fortunes are more closely tied to those of their continental counterparts in the annual battle over common farm price levels in Brussels.

Timing

The only big consolation on the horizon is the likely setting up of the common EEC sheepmeat regime sometime in the autumn. The exact timing is in the hands of the European Court of Justice but the court is expected to rule against the French Government's present practice of regulating sheepmeat imports as a method of market support for its own producers.

This year's near freeze in common prices stemming from the growing strength of the consumer lobby and mounting concern at the budgetary cost of the C.A.P. does not augur well, the industry feel, for its future well-being.

In the pipeline is another steep increase in production costs stemming from the renewed rise in energy prices and the general upsurge in inflation. It will affect not only fuel costs but also the price of most other farm inputs, notably fertilisers.

A significant feature of recent years has been the growth in the number of overseas visitors. Thanks to the promotional activities of the Wales Tourist Board increasing numbers from America and the Continent have been diverted away from the tourist "milk run" of London, Stratford-upon-Avon and Edinburgh to enjoy the delights of the Welsh landscape. Such visitors—about 2m last year—have been particularly important to the hotel trade, buoying up the occupancy rate against the general tourism trend towards self-catering holidays.

It is already clear that the strength of sterling will mean fewer foreign visitors this year. Reports of petrol shortages in rural areas have also put off domestic visitors.

The tourist board is hoping that there will be a compensation effect—English tourists who were planning to go to Scotland deciding to take their holidays nearer home instead. Paradoxically, the worsening general economic climate may also help the Welsh tourist industry. Certainly, the experience of 1975-77 was that Wales became a substitute for many a Continental holiday.

But in present circumstances the industry will be happy if it holds on to its share of the market. And, in this context, there is some anxiety that the new Conservative Government's public expenditure cuts do not extend to the grants available under section four of the 1969 Tourism Act. These have been of immeasurable importance in modernising Wales's ageing tourist accommodation, much of it built during the first—Victorian—phase in the development of tourism.

Since the scheme came into effect, about £5.2m has been paid out on Welsh tourist investment projects totalling £15.5m. The inclusion last November of the North Wales coast (and the Wye Valley) in the scheme has brought a flood of inquiries for grants from an area which is the most important in Wales in terms of tourist earnings, yet where many resorts need badly to upgrade their facilities.

Of the more immediate concern is the impact of the Government's regional aid cut-back on the work of the Development Board for Rural Wales which has achieved notable success in providing new job opportunities to rural communities since it was established 2½ years ago.

Community

Besides bringing new thinking to bear on the exploitation of the natural resources of mid-Wales such as fishing, peat, timber, slate waste and the tourist market, and improving social amenities, the Board has succeeded in letting more than 100 advance factory units to a wide range of light industries.

Most are small enterprises, but a factory employing a dozen people often is enough to sustain a village community in mid-Wales which otherwise would become empty of all but weekend second-home owners.

The cutback in regional aid will leave a large part of the Board's operating area without development area status from 1982 onwards, making it far more difficult to maintain the impetus which has brought new hope to communities which have suffered the ravages of depopulation for generations.

Even before the Government's regional cuts, the task of attracting new jobs to the remote parts of rural Wales was looking less easy because of the recent steep rise in transport costs and the implementation of EEC regulations which will limit lorry drivers to a maximum of eight hours a day behind the wheel from 1981. Dearer fuel will also put further pressure on the already severely curtailed rural transport services.

Yet perhaps the most worrying development of all for rural Wales is the threatened further large cutback in public expenditure. A major cut in rate support grants combined with a Government switch in emphasis towards helping inner cities will not only weaken Welsh local government but reduce a major source of employment for many parts of rural Wales.

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THE ARTS

Glyndebourne

La fedeltà premiata

by MAX LOPPERS

Nicholas Braithwaite has taken over as conductor for the last four performances of the new Hadya production at Glyndebourne. He is already a seasoned opera conductor in his own right...

Albert Hall/Radio 3

Roger Woodward

by RONALD CRICHTON

Saturday's prom with the Royal Philharmonic Orchestra under Lawrence Foster, brought Roger Woodward as soloist in two works for piano and orchestra. Schoenberg's Concerto is not an obvious companion to Liszt's Totentanz...

Wigmore Hall

Moore's Young Almanac

The Young Moore was Gerald, the unashamed accompanist, to whom we owe more than that description implies. He now pretends to be 80 years old. The Almanac was the Songmakers' group of young singers...



Scene from 'It's Raining Men'

Budapest

Domestic films and playwrights

by FRANK LIPSUS

When Hungarians discuss the theatre, they discuss Hungarian theatre. But when they talk about films, they mean American films. They joke about how little they go to the films of their own country...

action takes place in an underground warehouse, where the depravity matches the outside world of bombed out sites. Moulding such a subject to Sandler's sensibility seems an unnecessarily taxing assignment, but he manages it with characteristic style.

Busseto

Verdi's town

by WILLIAM WEAVER

An early, little-known biographer of Verdi, Oreste Boni, whose Giuseppe Verdi was published in Parma in the year of the composer's death, wrote: "It is not permissible to cast doubt on Verdi's love and attachment for the land of his birth... Whoever does so would offend not Verdi, but Busseto... Like all truly great men, Verdi was also truly great and most sensitive to all affections. Among these, that for his homeland was no less alive or warm in him than in others."

CRICKET TREVOR BAILEY

Botham looks set for greatness

AFTER THE dismissal of a limited and demoralised India for under 100, with Botham taking five wickets, England batted themselves into a virtually invulnerable position. At stumps on Saturday, they were 261 runs ahead with three wickets standing and, unless prevented by the weather, should inflict their second innings defeat, well within the distance.

YACHTING BY SAM VITE

Britain's cup chances vanish

AT THE half-way stage of the Admiral's Cup ocean racing series centred on Cowes, it is still anybody's event; anybody's but Britain's that is. After squandering a very strong position in the second inshore race last Thursday and losing valuable points by the retirement of Mornins' Cloud from the Channel Race, Britain's chances of taking the title in the Cup Cup for the third time in a row are now gone. It looks as though the battle will be between Ireland, Australia, the U.S. and Hong Kong.

Sadler's Wells Ballet premieres

Two London premieres, the first London performance by Sadler's Wells Royal Ballet of Elie Synopostas and a birthday performance in honour of Sir Frederick Ashton are highlights of the company's season at Sadler's Wells Theatre from September 5 to 22.

FINANCIAL TIMES

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Monday August 6 1979

THE AMERICAN TURNDOWN AND THE WORLD ECONOMY

Burning the house to roast the inflationary pig

Spending on education

Of all the services which the Government provides and is now determined to cut, education is the one that ought to be treated most leniently, particularly by an administration that wants to regenerate Britain through reliance on individual effort and ability. Education is a genuine public good, which benefits the whole of society and not just the individuals who consume it. It is both a right which society grants and an obligation it imposes and thus is not suited to allocation through the market. The nature of the cuts in education spending proposed last week by Mr. Mark Carlisle, the Education Secretary, suggests that the Government is aware of the overwhelming need to maintain and improve educational standards.

Further cuts

The cuts proposed have been in the incidental extras which are incorporated in the educational system largely through historical accident—free milk, cheap school meals and transport, subsidies for foreign university students. These will cause some individual hardship, but this, in a society which has opted for private, rather than public consumption, will have to be solved at an individual level through the social security system, rather than through blanket subsidies to millions of families which are not in the least needy.

Unfortunately, the £200m that the Government expects local authorities to be able to save on these non-educational services is likely to prove inadequate once details of the Rate Support Grant and the financing of the Clegg pay awards are announced. Since education accounts for about half of local authority expenditure, further cuts will probably be required.

In education, unlike most other public services, cuts should be concentrated on capital rather than current expenditure. Some of the modern teaching methods which rely on expensive machinery rather than personal contact could be discouraged without harming the all-important core curriculum of English, mathematics and a basic knowledge of science. Even good science

teaching depends more on the ability of schools to attract good science teachers with competitive salaries than on the provision of elaborate laboratories. The fall in Britain's birth rate during the 1960s means that the pressure on school buildings will gradually ease.

State system

But one current expenditure which the Government might do well to reconsider is the £50m it plans to spend on subsidising bright children who want to go to independent schools. Until now plans emerge in detail in the autumn, it is uncertain how far up the income scale this means-tested subsidy will apply. If it is modelled on the present university grants system, it will help many well-off families, and not just the poor, to send their children to independent schools. The money would be better spent on improving the State system.

Despite the short education Bill rushed through Parliament immediately after the election in order to safeguard the future of the 300 remaining grammar schools, much of Britain is now irrevocably committed to the comprehensive system. So far the comprehensives have not lived up to expectations. But the survival of less than a third of the grammar schools that existed in 1970 cannot ensure that adequate numbers of adequately educated school-leavers go on to universities; neither will an increase in assisted places at the independent schools achieve this goal.

Now that a Government committed to the improvement of basic educational and disciplinary standards is in power, the comprehensives must be equipped to provide all children with a good education and to prepare the brightest for university. The experience of other countries suggests that basically comprehensive systems of secondary education can produce academic excellence if able children can go on to universities. What is important is the setting of high standards and a determination to monitor performance. This has been lacking for too long in the British educational system.

YES, THE U.S. is now in a recession. It began sometime between New Year's Day and April Fool's Day.

No, our inflation is not under control. The OPEC oil-price increase and short grain crops abroad add to our core rate of inflation. Wage rates geared by contract or by practice to rises in the cost of living become themselves new causes of amplified inflation.

Maybe interest rates are near their peak. But maybe the Federal Reserve, under its new chairman, Mr. Paul Volcker, will act for a few months to twist the screw of tight credit one more turn. The jury is still out on this point.

Certainly, the unemployment rate will rise as 1979 wears on. The trauma of petrol shortage and its consequent long queues of motorists have been the demand for large Detroit cars. Lay-offs follow, as night follows day.

Normally, profits fall in a recession. And, in its first phase, equity prices usually also fall—fall absolutely, and in terms of bond prices. Wall Street now debates with itself whether to act in the normal fashion.

The dollar, which took a battering in the foreign exchange markets last October, came back briskly after President Carter's November 1 warning of a recession. U.S. Treasury officials preened themselves over the success of their intervention. He who boasts about making the morning sun rise takes on the obligation to conjure against its afternoon descent.

As Secretary of the Treasury W. Michael Blumenthal turns the abacus over to G. William Miller, jittery speculators have been bidding up the price of gold and selling the dollar short. We are exiting ourselves from the promised land into which Milton Friedman had led us—where floating exchange rates give nations autonomy for domestic macro-economic initiatives. Messrs. Miller and Volcker are pledging to defend the dollar, whatever the toll of production and jobs. Cynics regard it as fortunate that not all the pledges of public officials are redeemed in a modern populist democracy.

The U.S. history I now recount differs so far little from my beginning-of-1979 written surmises. What about the rest of the globe?

Earlier I wrote: "In as much as the principal nations abroad have not enjoyed recoveries at all comparable to that of the United States, I see no good reasons why they should let themselves follow the U.S. down the path into recession."

How naive I was! Little did I envisage that when central bankers and government officials got together this summer, they would be saying: "The only way to reduce the demand

1979				1980				1979				1980			
1stQ	2ndQ	3rdQ	4thQ	1stQ	2ndQ	3rdQ	4thQ	1stQ	2ndQ	3rdQ	4thQ	1stQ	2ndQ	3rdQ	4thQ
Real GNP Growth* (per cent)															
+1.1	-3.3	-2.5	-2.8	-0.9	+2.8	+2.4	+2.8	5.7	5.7	6.1	6.8	7.5	7.9	7.9	7.9
+1.1	-3.3	-1.5	-0.5	+1.1	+1.0	+4.6	+4.3	5.7	5.7	6.0	6.4	6.8	7.0	7.1	7.1
Consumer Price Growth* (per cent)															
11.1	13.8	11.9	8.3	7.8	8.1	8.1	7.3	10.1	10.2	10.5	9.1	7.3	7.0	7.1	7.2
Money Supply Growth (M2)* (per cent)															
1.8	8.9	9.0	9.3	8.6	9.0	9.8	9.4	10.1	10.2	10.6	10.0	9.1	8.5	8.3	8.4
Profit Growth during previous four quarters* (per cent)															
+33	+14	+9	-5	-6	-3	+5	+16	9.7	9.8	9.6	9.5	9.3	9.2	9.25	9.3

* Percentages are expressed as annual rates. After mid-1979, data are estimates.
The table gives data on real GNP growth, unemployment rate, and short-term interest rates, as forecast by Chase Econometrics and by Data Resources Incorporated. In every case, the second row is DRI numbers and the first row Chase numbers.

for energy, the only way to force upon labour the reduction in real wage rates called for by dear OPEC prices and bleak harvests, is to encourage a recession to develop. The West German pattern of weak output growth (and tamed inflation) is not to be pitied. It is to be envied—and emulated.

I have two reactions to this candid prescription. First, to roast a pig need one really burn down the house? Is there no other way to reduce oil consumption than to reduce consumption of all the necessities of life, and to engineer a secondary contraction far greater than the primary drop in output directly attributable to reduced energy input? (Besides, real wage rates in Germany don't seem to have been curbed significantly by Chancellor Schmidt's flirtation with austerity.)

Slowdown

Second, if you are not Germany, it is not all that easy to achieve the German successes: an export surplus, strong exchange rate, placid trade union movement and calm electorate. More important, what Germany can do to develop a trade surplus when other countries don't follow her example cannot be achieved by all countries trying to follow her example.

I was right to deny that it is any longer true that "when the U.S. coughs, Europe gets pneumonia." But I would not wish to deny that the major world nations can act in concert to bring themselves all down to America's state of lethargy.

But should they want to do so at this stage of their recoveries? When I tell American audiences that the current recession has written on its bottom "made in Washington," I hasten to explain that this is not an accusation of incompetence or sadism. After four years of vigorous expansion, our GNP has begun to bump against the ceiling of its full employ-

ment potential. I could not so convincingly write the defence for 1979-80 recessions that carry the imprint: "Made in Bonn. Made in Tokyo. Made in Brussels and The Hague."

Before discussing evidence that bears on the likely depth and duration of the present slow-down, I should survey the variety of scenarios forged by economists from different schools. Many chests present themselves for medals of performance.

Monetarists, observing last winter's absolute decline in the supply of money, generally predicted the recession. Quasi-Keynesians, the only kind we have these days, for once found cyclical turning-points in their prediction print-outs. Chase Econometrics was rewarded for its pessimism.

The leading indicators worked this time. They led at the turn. The new American school of "rational expectation" located thinly on a line between the University of Chicago and the Federal Reserve Bank of Minneapolis, no longer produces its expected forecasts of any events. This at least is an improvement upon their indiscretions before the 1974 debacle.

Government economists, who sometimes know better than they speak, have for once admitted that the country is in for a recession. Having OPEC to blame helps the cause of those who advocate candour in official economic prognosticating.

Actually as in the 1973-75 recession, the energy shortage is a substantive cause ensuring that what might have been only a growth recession has become an outright recession. Higher prices for petrol and heating fuel act to increase the inflation rate and hence to impel the macro-economic authorities into taking more stringent restrictive measures. Having to spend more abroad on costlier oil imports acts just like higher tax rates to reduce disposable incomes and spending on goods



PAUL VOLCKER ... one more turn of the credit screw?



G. WILLIAM MILLER ... digging in for the dollar

produced by American job-holders. This is in addition to the cuts in spending on cars and vacations occasioned by the petrol shortage.

We have in the OPEC cartel price rises a micro-economic event of macro-economic magnitude.

I am one who counsels the Federal Reserve not to try to offset oil-and-food components of inflation by tight money designed to produce offsetting reductions in the inflation rate elsewhere. I come into court with clean hands, having earlier told the authorities that the sign of spreading demand-pull inflation called for more tightness then.

These days you must forecast where the economic predictors will be. Prof. Otto Eckstein of Harvard has sold his Data Resources Incorporated to McGraw-Hill for several kings' ransoms. Dr. Michael Evans has sold out his interest in Chase Econometrics and joined the ranks of millionaires.

I present the Chase Econometrics August 1 forecast in the

accompanying table. It is a bit more pessimistic than most made at mid-year. By now the crowd will have been infected with the Chase gloom.

For comparison, the chart shows the slightly more sanguine DRI forecast. Whereas Chase sees 1980 as a year in which the U.S. recession barely rises into a growth recession, Dr. Eckstein presents a scenario that President Carter would somewhat prefer in an election year.

Either projection will gladden the heart of Republican candidates. From the recent mid-1979 unemployment low of 5.8 per cent, 1980's end is likely to see an unemployment rate of somewhere between 7 and 8 per cent.

Note how weak is the expected drop in long-term interest rates. These days, the market seems remarkably efficient in anticipating likely future events—such as a 1980 recovery. By contrast, short-term interest rates fall more sharply, in anticipation of next winter's weakness in the economy.

The Assembly in Iran

IN ONE sense last Friday's elections in Iran have helped clarify the usually obscure political situation there. Whether by participating in the election or boycotting it, the different political groups have been forced to show where they stand. The election was held to form a 75-man assembly to give the country a new Islamic constitution. In the event the centre parties and several groups on the Left decided not to take part.

No compromise

But the victory for Ayatollah Khomeini's Islamic Republican Party, which—with two-thirds of the votes counted—seems assured, is not completely hollow. It appears that the rather more moderate Moslem People's Republican Party led by Ayatollah Shariatmadari, who had quarrelled with Khomeini in the past, has won enough seats to provide some opposition to Khomeini's group of clerics. How effective it will be in countering his plan for a constitution that would give almost dictatorial powers to a small group of religious leaders remains to be seen.

Yet, despite reports from Iran of growing disenchantment both with the Islamic austerity which the Iranian revolution has brought and with Ayatollah Khomeini's autocratic imposition of it, there have been no signs of compromise from the city of Qom, where the Ayatollah and his ruling Revolutionary Council, composed mainly of clerics, preside. On the contrary, aware that the basis of support for his among ordinary Iranians is still intact, Khomeini has allowed his followers in the revolutionary committees to use increasingly rough methods against their political opponents, as the election has shown.

Middle classes

Ayatollah Khomeini appears to be acting mainly out of fear of a takeover of power by the Marxist groups on the Left. These groups, most of whom are keen to demonstrate their lack of connection with the Soviet Union, showed great organisational and military strength during the revolutionary turmoil that earlier this year, since then they have been lurking underground, their organisationness

reportedly intact, awaiting a suitable moment to strike. The Ayatollah appears less concerned about the centre parties which represent the bulk of the middle class, even though it is this group which probably feels most disillusioned with a revolution which, many of them think, has replaced one form of authoritarianism with another and taken away economic prosperity as well. So far the centre parties have been disunited and disorganised, but they can expect to gain strength if the present disorder and austerity continue. This is a point which Dr. Shahpour Bakhtiar, the moderate Prime Minister who actually engineered the Shah's departure last January, appears to appreciate. He chose last week to emerge from secret exile in France and declare his availability.

Stranglehold

Ayatollah Khomeini and his associates may finally be realising that there is no substitute for effective, pragmatic government. The leadership has so far failed to solve the admittedly tricky problem of the regional separatists, especially the Kurds in the north-west and, even more crucially, the Arabic-speaking population of Khuzestan in the south-west, where most of Iran's oil is produced. It has also failed to produce and operate a coherent economic policy that balances the rejection of the Shah's ambitious development strategy against the need to provide employment and improving standards of living for the country's 35m people. The leadership has made its task more difficult by its hasty and ill-thought-out policy of nationalisation and by its reckless abandonment of some worthwhile projects—such as badly-needed new roads—along with the more grandiose schemes. True, the Government has lately shown more determination to tackle economic problems and may be helped by its partial integration with the revolutionary council. But for a policy to be effective the Government must at some stage lift the stranglehold that Islamic revolutionary committees hold on individual businesses.

MEN AND MATTERS

AA in top gear —for selling

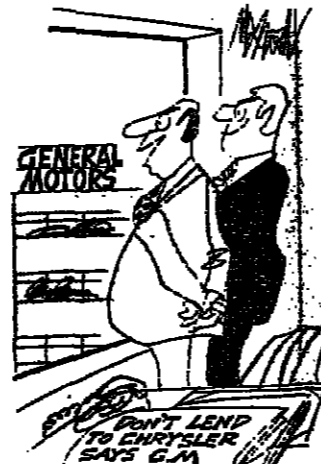
Since its founding in the days when motoring was a new sport for the Edwardian upper classes, the Automobile Association has come a long way. When its latest mail-shot fell through my door last week, I wondered if perhaps it has travelled a little too far.

There were five different bits of multi-coloured paper, strewn with the verbal wreckage of marketing seminars: "Say YES today!... A Golden Opportunity!... You've been given five chances to win a glittering prize in our £28,000 contest!... Although I am fairly conditioned to all that, I recently met a typical old-style AA member, a retired major in the West Country. He bitterly complained of being solicited to take out a loan with the AA—"It is in your advantage to act now, RSPV within 15 days."

So I telephoned the association to ask what this increasing flood of "literature" achieves, and just how much of it goes out. Facts were not easy to come by.

The AA will not say how many of its 5.5m members it sends with mail-shots, or how often. But the lists are all computerised, so that selective mailings may be made. "The literature is always costed in with the prices of products," I was assured. The AA sells an ever-widening range of merchandise, as well as offering holidays, insurance and other services.

The net result is a saving of 31p a year on each member's subscription, the AA estimates. The charity promotion style is plainly much influenced by the Reader's Digest, with which the association has close links. Diversification began during the 13 years when Sir Alex Durie was AA director-general; the loans scheme is handled by Mercantile Credit, of which Durie is a director.



"What's good for General Motors..."

Street, owned by the decidedly non-public Commercial Union.

On a quieter note

Having long since dispensed hereditary heads of state, the French stamp their bank notes with the likeness of some historical figure, whose fame is less transient than that of a President of the Republic, elected every seven years.

Beastly habit

The silly season being upon us, it is timely enough to mention my meeting with a donkey called Jonathan in a pub in the Sussex village of Ailford. To be precise, Jonathan was just putting his head in the window to drink half a pint of Guinness. "He sometimes has a pint, when I can afford it," said his owner, airline pilot Bill Scheerbaum.

Pedal promotion

Bicycle manufacturers TI Raleigh is putting a brave face on its disappointment in the Tour de France race. After winning the team prize for the past two years, all it could manage this time round was third prize.

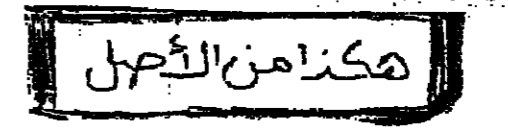
DSO, MC, MM...



now, when he sees a clock, he hides

THERE are limits to what the human mind can stand. For Major C... after years of bravery in Bomb Disposal, the limit comes each time he sees a clock. Every alarm clock is a bomb, each ticking watch a probable explosion.

EX-SERVICES MENTAL WELFARE SOCIETY
37 Thurloe Street, London SW7 2LJ. 01-584 9688



18 COMPANY NEWS

Baillie, Gifford repays \$39m foreign borrowing

THREE INVESTMENT trusts managed by Baillie, Gifford and Co., the Scottish investment managers, have repaid \$39m of dollar borrowings.

The loans would have had to be made at the investment currency premium rate or with the proceeds of sale of the foreign securities being financed.

Baillie, which has \$300m under management, said yesterday that they had moved quickly to repay the loans because the pound had risen a long way and might soon fall back.

Moscow Narodny looking to raise paid-up capital by £5m

Moscow Narodny Bank, the Russian bank registered in London which made huge losses in Singapore in the early 1970s, raised £2m from its shareholders in 1978 and wants to increase its paid-up capital by another £3m this year.

Money are the Russian state banks. In May, 1978 the State Bank of the USSR had 7.3m shares and the Bank for Foreign Trade of the USSR had 6.5m shares out of a total of 40m.

Referring to claims which the company was making in respect of major contracts completed in 1977, the chairman says the total adjustment to be made against reserves to reflect provision for these claims amounts to £1.6m and this will be included in the 1978 accounts.

Wilson Walton to break even

Unaudited management accounts of Wilson Walton Engineering indicate a break-even position for 1978, Mr. A. J. Wilson, the chairman, tells shareholders.

FT Share Information

- The following securities have been added to the Share Information service appearing in the Financial Times: B and Q (Retail) (Section: Drapery and Stores); Bank and Commercial (Property); Intel Corporation (Overseas - New York); Malaysian Plantations, Berhad (Rubbers); National Semiconductor Corp. (Overseas - New York); North British Canadian Inv. Trust (Investment Trusts); Phicom (Electricals); Relm Corporation (Overseas - New York); Toehys (Overseas - Australia).

UK NEWS

Controversial plan out soon for lease accounts

ACCOUNTANTS SEEM set to go ahead shortly with controversial proposals on treating leases in company accounts. Leasing is considered to be the UK's fastest growing form of finance.

Harmonised The leasing industry generally supports disclosure of data about leasing commitments in notes to lessee accounts. That would be at variance with practice in the U.S. and Canada, where lease capitalisation is standard.

Swedes open £4m factory KARNER, a Swedish company, has invested £500,000 in setting up an automated factory in Britain to produce garment hangers.

Vickers buys Medelec

VICKERS, the engineering group, has extended its interest in medical equipment with the acquisition for £3m of Medelec, the small Woking company.

Swedes open £4m factory

KARNER, a Swedish company, has invested £500,000 in setting up an automated factory in Britain to produce garment hangers.

Quicker coal

A £2.3m rapid-loading bunker is to be commissioned this autumn at Oclethorpe Colliery near Newark, Nottinghamshire. It will enable 150 permanently coupled trains a week to travel from local collieries to big customers.

Investment aids may be needed

THE PRESENT system of investment incentives may have increased investment in the financial sector of the economy at the expense of the manufacturing sector because of the use of leasing.

Members of the Equipment Leasing Association was £421m; by last year the figure was £1.2bn.

Whether the current system of taxable allowances, on which most UK leasing is based, is an effective one for encouraging investment, especially when large parts of manufacturing may not be paying mainstream corporation tax.

Charities criticised over accounts submission

A NUMBER of charities have been criticised for failing to submit regular accounts to the Charity Commissioners in a report in the National Westminster quarterly review.

The report is based on a survey of a sample of charities' accounts in 1975. It also says that the information available to the public through the Central Register of Charities is "considerably less than the law suggests."

City of Copenhagen \$15,000,000 9 per cent. 15 Year External Loan of 1970

Table with columns for Bond Numbers and interest rates for the City of Copenhagen loan.

Sir Keith to visit successful Scots companies

SIR KEITH JOSEPH will this week make a second visit to Scotland since taking over as Industry Secretary. His first trip concentrated on areas and industries in decline.

City of London Courier Service Ltd.

City—01-251 1333 and 1330. 01-253 9548. SE1 area—01-433 9833.

FINANCE FOR INDUSTRY TERM DEPOSITS

Table showing interest rates for Finance for Industry Term Deposits.

BRASILVEST S.A. SOCIEDADE DE INVESTIMENTO DL NO 1401. NOTICE OF EXTRAORDINARY MEETING OF SHAREHOLDERS.

Trade Development Financial Services N.V. U.S. \$40,000,000. Guaranteed Floating Rate Notes Due 1986. Trade Development Bank Holding S.A.

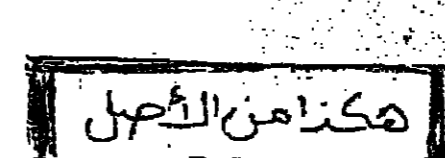
ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel. 01-623 6314.

U.S. \$10,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit, due 9th August, 1984.

THE SAITAMA BANK, LTD. LONDON. In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 6th August, 1979 to 6th February, 1980, the Certificates will carry an interest rate of 11 1/2% per annum.

LOCAL AUTHORITY BOND TABLE. Authority Annual Interest gross pay- Minimum of Life interest able sum bond.

CITY OF COPENHAGEN \$15,000,000 9 per cent. 15 Year External Loan of 1970. BOND DRAWN 350 Bonds of nominal value of \$1,000 each.



Kaiser Steel returns to profit at halfway stage

BY OUR FINANCIAL STAFF
KAISER STEEL, the ninth largest U.S. steel producer, remained in loss in the second quarter, although like the rest of the industry it chartered a recovery path.

Setback in net income at Grumman

BY OUR FINANCIAL STAFF
A SETBACK in earnings in the second quarter was announced by Grumman Corporation, the leading supplier of military aircraft for the U.S. Navy.

No profit this year from SIA

SINGAPORE - Profits from Singapore Airlines for the fiscal year ending March, 1980, will be wiped out by higher fuel costs, mounting to Singapore \$14m, up by 85 per cent from the previous year, said the managing director, Lim Chin Beng.

Turning point for Koor steel plant

By L. Daniel in Tel Aviv
THE Israeli steel plant at Azor, part of the 100 plant Koor industrial combine, controlled by the Israeli Labour Federation, finally turned the corner in 1978, and expects to become a major maker in 1979-80.

Intel predicts higher loss

SAN FRANCISCO - Intel Corporation, the computer and microprocessor maker, said that although losses for the second quarter are not yet final, it estimates that the after-tax loss for the period will be about \$80m.

Federal Cables in the black

BY WONG SIK LING IN KUALA LUMPUR
AFTER THREE consecutive years of losses, Federal Cables, the Malaysian-Japanese Japanese joint venture, has reported a sharp improvement in its results, recording an operating profit of 2.9m Ringgits for the first half of this year.

CURRENCIES, MONEY and GOLD

Sterling back to reality

BY COLIN MILHAM
THE FEELING that sterling had been too far too fast was borne out last week when heavy selling developed on Tuesday and he pound came down to earth with a thump.

Gold Bullion (fine ounce)
Close: \$287.2875 (\$289.288)
Opening: \$287.2875 (\$290.291)

Gold Coins, domestically
Kruggerand \$895.297 (\$899.301)
New Sovereigns \$234.553 (\$233.344)

CURRENCY RATES
Aug. 5
Bank of England: £1 = \$1.9362

OTHER MARKETS
Aug. 5
Argentina Peso: \$114.5134

THE DOLLAR SPOT AND FORWARD
Aug. 5
Close: 1.9362

THE POUND SPOT AND FORWARD
Aug. 5
Close: 2.2870

EXCHANGE CROSS RATES
Aug. 5
U.S. Dollar: 1.9362

LONDON MONEY RATES
Aug. 5
Sterling Call/Rate of deposit: 5.13%

MONEY RATES
NEW YORK
Prime Rate: 11.5-11.75

NEW YORK
Prime Rate: 11.5-11.75

GERMANY
Discount Rate: 5.0

FRANCE
Discount Rate: 5.5

JAPAN
Discount Rate: 5.25

PENDING DIVS. Table with columns: Date, Announcement last year, Dividend, Stock

EQUITIES Table with columns: Issue Price, 1979 High/Low, Stock, Closing Price

FIXED INTEREST STOCKS Table with columns: Issue Price, 1979 High/Low, Stock, Closing Price

"RIGHTS" OFFERS Table with columns: Issue Price, 1979 High/Low, Stock, Closing Price

BASE LENDING RATES Table with columns: Bank, Rate

BASE LENDING RATES Table with columns: Bank, Rate

Genossenschaftliche Zentralbank Aktiengesellschaft
Vienna
Floating Rate Notes Due 1989
Credit Suisse First Boston Limited

Genossenschaftliche Zentralbank Aktiengesellschaft
Vienna
Floating Rate Notes Due 1989
Credit Suisse First Boston Limited
S. G. Warburg & Co. Ltd.
Kidder, Peabody International Limited
Bank of Tokyo (Holland) N.V.
Berliner Handels- und Frankfurter Bank
Credit Commercial de France
Dillon, Read Overseas Corporation
London & Continental Bankers Limited
Manufacturers Hanover Limited

Table with columns: Country, Rate, Term

INSURANCE

Legal dilemma in an international contract

BY OUR INSURANCE CORRESPONDENT

THIS IS the time of the year when the pace and clamour in most of Europe's capitals and commercial centres diminish...

Without going into fine detail, it is interesting, indeed pleasing, to see that the Law Commission's working party has come down firmly against the latest proposal...

One has only to read the criticism of British insurance law made in the Law Commission's working paper 73...

Differences of emphasis and opinion inevitably arise from time to time among perhaps a dozen British insurers and such bodies as the Law Commission.

Where those differences are of domestic consequence only, publicity presents no setback, but where they may influence the stance of British negotiators in Brussels...

Thus the resolution of current arguments on choice of law rules, perhaps early in 1980, is likely to set the pattern for the latter part of the 1980s and on into the following decade.

Any transaction across frontiers, be it for the sale of goods or the supply of services, potentially involves two or more legal systems...

Perhaps the simplest illustration is provided by the question facing the British owner of a French holiday home who buys insurance here in London...

Our courts say firmly English law, provided that choice is clearly expressed. But there lies a ground of contention for many European countries...

APPOINTMENTS Harveys of Bristol group executives

Mr. James Ferguson, managing director of John Harvey and Sons (España) Jerez de la Frontera, and Dr. Antonio Felipe...

Mr. M. J. Hudson has joined CHARLES WADE AND CO. as joint managing director. He was previously commercial manager, BSC Plates, British Steel Corporation.

Mr. Geoffrey Bell, formerly deputy managing director of Iran Overseas Investment Bank, London, has been appointed general manager of the EUROPEAN AMERICAN BANKING CORPORATION's new branch in Luxembourg.

This is the bank's first branch in Europe, and it will specialise in foreign exchange, currency consulting and Eurocurrency markets.

Mr. Claudio Boda has been appointed chairman of BANCO DE MADRID and of its industrial bank, BANCO CATALAN DE DESARROLLO.

JOHN MENZIES (HOLDINGS) has rearranged its divisional management structure. The wholesale division comprises: Mr. T. P. Callaghan—managing director; Mr. D. J. Mackay—operations director; Mr. A. D. Brown—financial controller.

The SCIENCE RESEARCH COUNCIL states that Professor John Houghton, Professor of Atmospheric Physics, Oxford University, will take up his post in September.

Indices

NEW YORK—DOW JONES

Table with columns for Aug 5, Aug 2, Aug 1, July 31, July 30, July 27, High, Low, High, Low. Includes Industrial Composite, Standard and Poors, and Euro indices.

EUROPE

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Amsterdam, Brussels/Luxembourg, Copenhagen, Vienna, and Germany indices.

Rises and Falls

Table with columns for Aug 5, Aug 2, Aug 1, High, Low. Includes N.Y.S.E. All Common, Toronto Composite, and Johannesburg indices.

FRIDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, + or - Div. Yld. Includes Bally Mfg, CNA Financial, and others.

AMSTERDAM

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Ahold, Azco, and other Amsterdam stocks.

BRUSSELS/LUXEMBOURG

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Arbed, Belfrage, and other Brussels/Luxembourg stocks.

COPENHAGEN

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Andelsbanken, A.S. Lloyds, and other Copenhagen stocks.

VIENNA

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Creditanstalt, Perinose, and other Vienna stocks.

GERMANY

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Allianz, BASF, and other German stocks.

MILAN

Table with columns for Aug 5, Price, + or - Div. Yld. Includes ANIC, Fiat, and other Milan stocks.

PARIS

Table with columns for Aug 5, Price, + or - Div. Yld. Includes Air Liquide, Bouygues, and other Paris stocks.

NOTES: Overseas prices exclude 5 premium. Belgian prices are with 10% VAT. DM 50 denoted unless otherwise stated.

WALL STREET

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Abbott Lab, Am International, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Control Data, Cooper Indus, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Johnson Johnson, J.P. Morgan, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Baxton, Reynolds Metals, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Williams Cos, Wm. Elect, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes AEG, Allianz, and other Wall Street stocks.

Table with columns for High, Low, Stock, Aug 5, 1979. Includes Amagrand, Amstar, and other Wall Street stocks.

Continental Tel 16.7 35.1; Control Data 45 26.5; Cooper Indus 58.5 77.1; Johnson Johnson 72.1 81.4; J.P. Morgan 25.1 25.1; Baxton 48.1 21.6; Williams Cos 20.4 21.6; AEG 45.9-0.3; Allianz 47.0-2.1; Amagrand 1.00-0.00; Amstar 1.00-0.00.

Companies and Markets

INTERNATIONAL CAPITAL MARKETS

BY FRANCIS GHILÈS

D-Mark remains in the limelight

A STRONG SURGE in demand for Deutsche-Mark and guilder-denominated paper characterised the Eurobond markets last week...

domestic bonds to satisfy investor demand, much of which was coming from abroad. The 7.21 per cent yield offered on the eight-year DM 200m private placement for the World Bank...

New York bond market did not get going on this side of the Atlantic. Issues which started trading last week performed badly...

CURRENT INTERNATIONAL BOND ISSUES

Table with columns: Borrowers, U.S. DOLLARS, Amount m, Maturity, Av. life Years, Coupon %, Price, Lead Manager, Offer yield %.

GERMAN BANKS

BY DAVID MARSH

Cultivating the schuldschein note

OVER THE last one to one-and-a-half years, West German banks have emerged as substantial borrowers of long-term funds...

statistics on Schuldscheine, and the exact identity of the investors operating on the market is shrouded in mystery. But it is known that large amounts of these notes have been bought...



U.S. BONDS BY DAVID LASCELLES

Market makes up its mind

THE U.S. BOND market in the past few days has cast off whatever lingering doubts it had that the U.S. is heading for a recession...

absorbed the Treasury's \$7.25bn quarterly financing, a move which set new benchmarks for the interest rate cycle. The \$2.75bn of three-year notes sold at an average of 9.06 per cent...

FT INTERNATIONAL BOND SERVICE

Table of U.S. DOLLAR STRAIGHTS with columns: Issued, Bid, Offer, Cdn, Cpn, Yield.

Table of OTHER STRAIGHTS with columns: Issued, Bid, Offer, Cdn, Cpn, Yield.

Table of CONVERTIBLE with columns: Cdv, Cdv, Bid, Offer, Cdn, Cpn, Yield.

Table of BONDTRADE INDEX AND YIELD with columns: Medium term, Long term.

Advertisement for U.S. \$50,000,000 Argentine Republic 9 7/8% Bonds Due 1984, listing various financial institutions.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth, and Abbey Income, with columns for name, manager, and other details.

Table listing insurance and property bonds, including Abbey Life Assurance Co. Ltd., Green Life Assurance Co. Ltd., and others, with columns for name, address, and contact information.

Table listing various financial services and companies, including Tower Unit Trust, Transatlantic and Gen. Secs., and others, with columns for name, address, and contact information.

Table listing offshore and overseas funds, including Alexander Fund, Allen Harvey & Ross Inv. Mgt., and others, with columns for name, address, and contact information.

NOTES: Information regarding the accuracy of the data and the responsibility of the publisher.

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CTL The British computer systems and software company

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

Table of British Funds including 'Shorts' (Lives up to Five Years) and Five to Fifteen Years categories.

FOREIGN BONDS & RAILS

Table of Foreign Bonds & Rails with columns for Stock, Price, and Dividend.

BANKS & HP—Continued

Table of Banks & HP with columns for Stock, Price, and Dividend.

CHEMICALS, PLASTICS—Cont.

Table of Chemicals, Plastics with columns for Stock, Price, and Dividend.

ENGINEERING—Continued

Table of Engineering with columns for Stock, Price, and Dividend.

AMERICANS

Table of American stocks with columns for Stock, Price, and Dividend.

HIRE PURCHASE, etc.

Table of Hire Purchase, etc. with columns for Stock, Price, and Dividend.

DRAPERY AND STORES

Table of Drapery and Stores with columns for Stock, Price, and Dividend.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits with columns for Stock, Price, and Dividend.

HOTELS AND CATERERS

Table of Hotels and Caterers with columns for Stock, Price, and Dividend.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads with columns for Stock, Price, and Dividend.

INDUSTRIALS (Miscel.)

Table of Industrials (Miscel.) with columns for Stock, Price, and Dividend.

INTERNATIONAL BANK

Table of International Bank with columns for Stock, Price, and Dividend.

CANADIANS

Table of Canadian stocks with columns for Stock, Price, and Dividend.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase with columns for Stock, Price, and Dividend.

ELECTRICALS

Table of Electricals with columns for Stock, Price, and Dividend.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth & African Loans with columns for Stock, Price, and Dividend.

FOOD, GROCERIES—Cont.

Large table of Food and Groceries with columns for Stock, Price, and Dividend.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Price, and Dividend.

LOANS

Table of Loans with columns for Stock, Price, and Dividend.

FINANCIAL

Table of Financial with columns for Stock, Price, and Dividend.

EDUCATIONAL

Table of Educational with columns for Stock, Price, and Dividend.

FINANCIAL TIMES

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FOOD, GROCERIES—Cont.

Table of Food and Groceries with columns for Stock, Price, and Dividend.

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هكمان الاحول

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and ICI, with columns for price, volume, and other financial metrics.

INSURANCE—Continued

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for price, volume, and other financial metrics.

PROPERTY—Continued

Table of property-related stocks including companies like British Land and Anglo-Continental, with columns for price, volume, and other financial metrics.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including companies like British Investment Trust and Anglo-Continental, with columns for price, volume, and other financial metrics.

FINANCE, LAND—Continued

Table of finance and land-related stocks including companies like City of London and Anglo-Continental, with columns for price, volume, and other financial metrics.

DAWA BANK advertisement with logo and text: 'a fully integrated banking service'.

MINES—Continued AUSTRALIAN

Table of Australian mining stocks including companies like BHP, Anglo-Australian, and Newmont, with columns for price, volume, and other financial metrics.

TINS

Table of tin stocks including companies like Anglo-Tin and Anglo-Tin, with columns for price, volume, and other financial metrics.

OVERSEAS TRADERS

Table of overseas trading companies including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

TEAS

Table of tea stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

INDIA AND BANGLADESH

Table of Indian and Bangladeshi stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

Sri Lanka

Table of Sri Lankan stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

AFRICA

Table of African stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

MINES CENTRAL RAND

Table of Central Rand mining stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

EASTERN RAND

Table of Eastern Rand mining stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

FAR WEST RAND

Table of Far West Rand mining stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

O.F.S.

Table of O.F.S. stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

INSURANCE

Table of insurance stocks including companies like Royal Indemnity and Commercial Union Assurance, with columns for price, volume, and other financial metrics.

PROPERTY

Table of property-related stocks including companies like British Land and Anglo-Continental, with columns for price, volume, and other financial metrics.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including companies like British Investment Trust and Anglo-Continental, with columns for price, volume, and other financial metrics.

FINANCE

Table of finance-related stocks including companies like City of London and Anglo-Continental, with columns for price, volume, and other financial metrics.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

REGIONAL QUANTORS

Table of regional quantors including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

OPTIONS 3-month Call Rates

Table of 3-month call rates including Anglo-Indonesian and Anglo-Indonesian, with columns for price, volume, and other financial metrics.

